United States
Department of
Agriculture

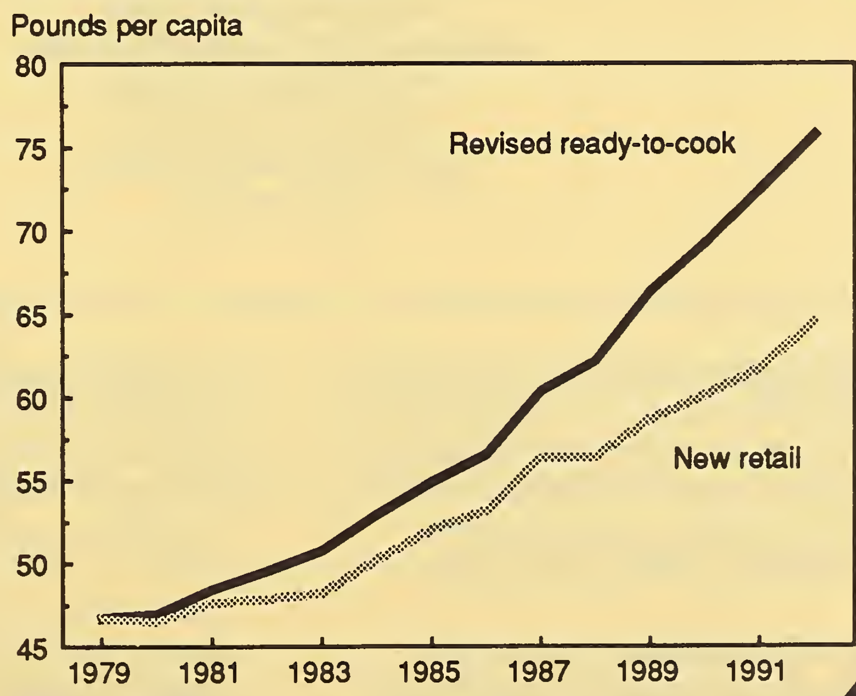
Economic
Research
Service

LPS-53
May 1992

Livestock and Poultry

Situation and Outlook Report

New Retail Weight Estimates for Broiler Consumption



1992 projected.

Livestock and Poultry Situation and Outlook. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, May 1992, LPS-53.

Contents

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Approved by the World Agricultural Outlook Board. Summary released May 15, 1992. The next summary of the *Livestock and Poultry Situation and Outlook* is scheduled for release on July 15, 1992. Summaries of Situation and Outlook reports can be accessed electronically through the USDA CID system. For details, call (202) 720-5505.

The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on June 10 and July 9, 1992.

The *Livestock and Poultry Situation and Outlook* is published six times a year. Subscriptions are available from ERS/NASS, Box 1608, Rockville, MD 20849-1608, or call, toll free, 1-800-999-6779 (U.S. and Canada only). All other areas, please call 301-725-7937.

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Summary

Production of broilers, turkeys, and eggs will likely be above a year ago, causing generally lower producer prices. Poultry meat producers are facing heightened competition from red meats. Lower prices and slightly higher feed costs are pushing returns to near breakeven or below in each poultry sector. Pressure on net returns will likely ease in the second half as growth in meat production slows and feed costs moderate.

Broiler production is expected to advance about 5 percent this year, compared with 6 percent in 1991. Slower production growth and expectations of continued strong broiler exports will help support prices. Wholesale prices for whole birds are expected to average 48-52 cents a pound, compared with 52 cents last year. Retail prices for whole broilers are placed at about 86 cents a pound, 2-3 percent below a year ago. With lower prices and higher feed costs through much of 1992, net returns are likely to be the lowest in several years, suggesting steady-to-slower growth for 1993.

Turkey production is forecast to increase about 3 percent this year, following last year's 2-percent rise. Wholesale turkey prices are expected to average 59-63 cents per pound in 1992, compared with 61 cents a year ago. Retail prices for frozen whole birds will probably average 2-3 percent below 1991's $1 per pound. Booming exports are providing some support to parts prices.

Egg production is likely to rise 1 percent in 1992. New York wholesale prices for grade A, large eggs dropped sharply during the first quarter, to an average 64 cents per dozen, compared with 86 cents last year. Wholesale prices probably will average 65-71 cents per dozen for the year, down from 78 cents last year. Expected flock size reductions during the second half will help shore up prices. Average net returns for 1992 are projected to be substantially below the good years of 1989-1991.

Beef consumption rose above a year ago in the first quarter, but will probably remain near to below a year earlier for the rest of the year. However, record supplies of competing meats at relatively lower prices will continue to hold beef prices well below 1991's record. Retail Choice beef prices averaged $2.82 in the first quarter, up from last fall's lows, but 12 cents below a year earlier. Prices may rise to the mid-to upper $2.80's this spring and early summer as demand increases seasonally.

Commercial pork production this year is expected to climb nearly 8 percent from 1991 to a record high. Barrow and gilt prices are pegged at $39-$42 per cwt, compared with $49 in 1991. Retail composite pork prices are expected to average 5 to 9 percent below 1991's $2.12 per pound.

A special article introduces a new broiler retail weight consumption series and adjustments to the ready-to-cook series.

The Economic Research Service is experimenting with the delivery of data in electronic form through a new service-the CALL-ERS bulletin board. Tables in this report are available on Lotus 1-2-3 (.WK1) files on the system.

Free access to CALL-ERS is available for this experiment. The bulletin board supports 2400 baud communications (N,8,1) on 1-800-821-6229.

Complete text for the next issue of this report will be available on CALL-ERS on July 17 at 3 pm E.T.

ERS would appreciate your comments and suggestions on this approach to disseminating situation and outlook information. Please contact Frederic M. Surls, ERS/USDA, 1301 New York Avenue, N.W., Room 1134, Washingt, D.C. 20005-4788 or (202) 219-0313.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1990	1991					1992 1/				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
						Million pounds					
Production:											
Beef	22,634	5,385	5,693	6,013	5,709	22,800	5,595	5,650	6,075	5,725	23,045
% change	-1	-2	-1	3	3	1	4	-1	1	0	1
Pork	15,300	3,900	3,792	3,822	4,434	15,948	4,320	4,075	4,225	4,550	17,170
% change	-3	0	4	5	8	4	11	7	11	3	8
Lamb & mutton	358	99	84	83	92	358	91	88	85	90	354
% change	5	6	-6	-1	0	0	-8	5	2	-2	-1
Veal	316	81	66	68	81	296	80	62	65	70	277
% change	-8	3	-8	-14	-6	-6	-1	-6	-4	-14	-6
Total red meat	38,608	9,465	9,635	9,986	10,316	39,402	10,086	9,875	10,450	10,435	40,846
% change	-2	-1	1	4	5	2	7	2	5	1	4
Broilers 2/	18,554	4,681	5,025	5,059	4,963	19,728	5,112	5,200	5,250	5,180	20,742
% change	7	4	8	9	4	6	9	3	4	4	5
Turkeys 2/	4,561	1,017	1,155	1,229	1,251	4,652	1,055	1,190	1,280	1,280	4,805
% change	9	3	5	0	0	2	4	3	4	2	3
Total poultry 3/	23,635	5,821	6,311	6,415	6,338	24,885	6,300	6,530	6,660	6,585	26,075
% change	7	4	7	7	3	5	8	3	4	4	5
Total red meat and poultry	62,243	15,286	15,946	16,401	16,654	64,287	16,386	16,405	17,110	17,020	66,921
% change	1	1	3	5	4	3	7	3	4	2	4
						Million dozen					
Eggs	5,665	1,422	1,420	1,441	1,475	5,758	1,458	1,450	1,450	1,475	5,833
% change	1	2	0	2	2	2	3	2	1	0	1
Prices						Dollars per cwt					
Choice steers, Nebraska direct, 1100-1300 lb	78.56	80.09	77.92	69.15	69.96	74.28	75.77	73-77	69-75	71-77	72-76
Barrows and gilts, 6-markets	54.45	51.50	53.34	50.85	39.84	48.88	38.68	41-45	39-45	36-42	39-43
Slaughter lambs, Ch., San Angelo	55.54	49.44	56.32	54.33	52.73	53.21	61.56	61-65	53-59	50-56	56-60
						Cents per pound					
Broilers, 12-city avg. 4/	54.8	51.2	52.2	54.2	50.5	52.0	50.2	49-53	49-55	44-50	48-52
Turkeys, Eastern region 5/	63.2	56.1	61.8	64.2	62.9	61.3	56.2	58-62	59-65	62-68	59-63
						Cents per dozen					
Eggs New York 6/	82.2	85.9	70.2	77.1	76.8	77.5	63.8	61-65	69-75	73-79	67-71

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Recently released general economic indicators continue to point toward a recovery. However, there are still several areas of uncertainty. Production and employment posted slight increases, while housing starts and merchandise exports rose sharply. Retail sales rose moderately in April, resuming an upward trend after a decline in March. While consumer confidence jumped in March, it remains low. If confidence stalls, the recovery could falter as it did in second-half 1991. Another principal concern is the health of the Japanese economy. If that economy falters, the United States could be faced with higher interest rates and a contracting market for exports to Japan. Gross Domestic Product (GDP) in the United States is expected to rise about 2 percent in 1992, compared with a less than 1-percent decline in 1991.

Inflation, as measured by the GDP deflator, is expected to rise less than 3 percent in 1992, compared with a 3.6-percent increase in 1991. The considerable excess industrial capacity and the high unemployment rate will exert downward pressure on inflation.

The bank prime interest rate is expected to average about 2 percentage points lower than 1991's 8.5 percent. The Federal Reserve continues to keep the federal funds rate below 4 percent. However, current slow growth in the money supply could pressure interest rates upward if loan demand increases as expected in a period of economic growth.

Preliminary projections for 1992/93 suggest that feed costs will decline for livestock and poultry producers because of the large corn crop. The 1992/93 crop is projected at almost 8.6 billion bushels, up around 15 percent from 1991/92. The large crop reflects expected larger plantings and higher yields. The farm price of corn is expected to average $1.90-$2.30 per bushel, compared with $2.30-$2.50 for 1991/92.

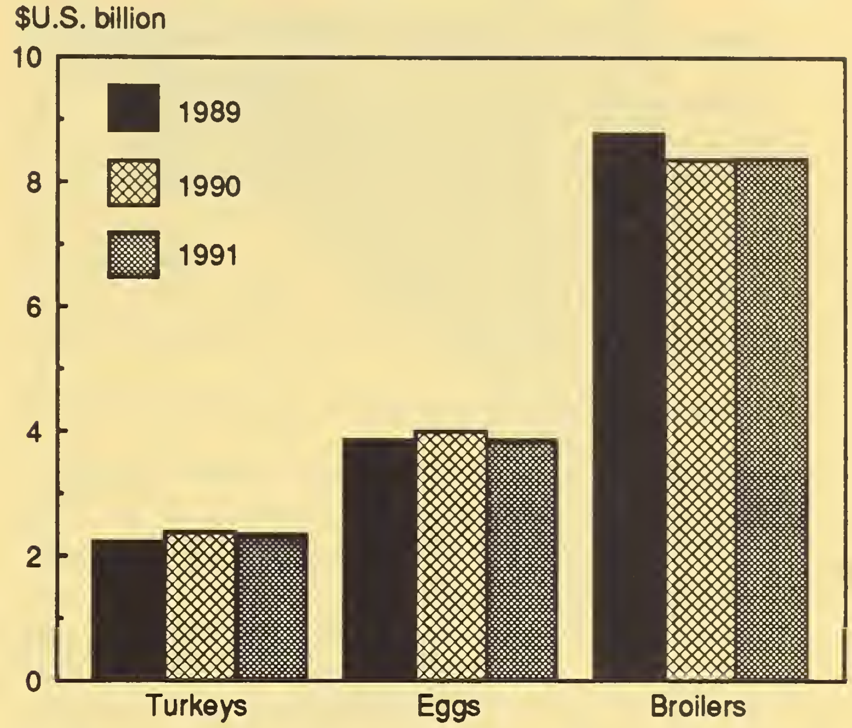
The 1992/93 soybean crop is projected at 1,915 million bushels, down nearly 4 percent from the previous year. However, sluggish demand is expected to lead to a small decline in soybean and soybean meal exports. As a result, U.S. season-average soybean meal prices in 1992/93 are projected to range a little higher than 1991/92's $175 per short ton.

Poultry and Eggs

Production of broilers, turkeys, and eggs is above a year ago, resulting in generally lower producer prices. Poultry meat producers are facing increased competition from red meats, especially pork. Broiler production for 1992 is expected to increase about 5 percent, turkeys about 3 percent, and eggs around 1 percent.

Figure 1

Value of Production



1991 preliminary.

Lower prices and slightly higher feed costs are causing low returns or losses in each of the sectors. Pressure on net returns will likely result in slower growth for the rest of the year.

The annual *Poultry--Production and Value* reports a slight decrease in the value of total poultry production for the 1991 marketing year (December 1990-November 1991). Of a total value of $14.68 billion, broilers, eggs, turkeys, and other chickens contributed 57, 26, 16, and 1 percent, respectively.

Broilers

Production and Value

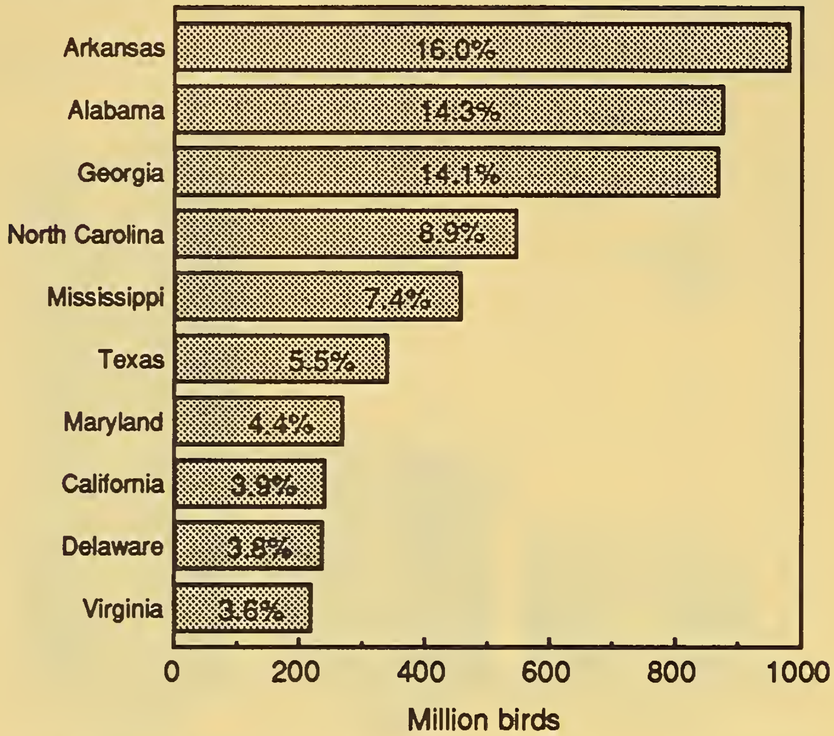
The number of broilers raised during the 1991 marketing year was 6.14 billion, about 5 percent more than the previous year. Total liveweight production was 27.2 billion pounds, with the farm value up slightly from 1990, at almost $8.4 billion.

Table 2--Broilers: Production and value 1/

Year	Produced Number	Produced Pounds	Price	Value of sales
	1,000 head	Thousands	Cents/lb	$1,000
1982	4,148,970	16,759,860	26.9	4,502,214
1983	4,183,660	17,037,998	28.6	4,872,707
1984	4,283,020	17,861,023	33.7	6,020,066
1985	4,469,578	18,809,938	30.1	5,668,272
1986	4,648,520	19,661,110	34.5	6,784,088
1987	5,003,560	21,523,356	28.7	6,177,127
1988	5,237,901	22,464,480	33.1	7,435,105
1989	5,516,521	23,978,816	36.6	8,777,668
1990	5,864,150	25,630,960	32.6	8,365,470
1991	6,138,350	27,209,272	30.8	8,385,284

1/ Data reported on December-November marketing year.

Figure 2
Top Broiler-Producing States in 1991



Other States raised 18.1 percent of U.S. total.

More than 80 percent of U.S. broiler growout operations remain concentrated in the Southeastern and Delmarva regions, often called the "broiler belt." Arkansas, Alabama, and Georgia were the leading producers with about 44 percent of the Nation's total in 1991.

Slower Expansion in 1992 Begins in the Second Quarter

Lackluster net returns in 1991 have influenced producers to slow the rate of production expansion slightly in 1992 to about 5 percent over a year ago, following an over 6-percent growth last year. This lower growth rate is expected to help stabilize prices.

First-quarter production advanced over 9 percent from a year ago, to about 5.1 billion pounds, a relatively robust growth compared with 1991, but which included one more slaughter day. Stronger broiler prices in the fall of 1991 compared with a year earlier encouraged broiler producers to increase production during first-quarter 1992.

Production indicators are pointing to continued increases in broiler production for the rest of the year, keeping pressure on broiler prices. Second-quarter production will likely reach around 5.2 billion pounds, 3-4 percent more than a year ago. This increase, however, is expected to be less robust than last year's 8-percent growth, reflecting supply ad-

Table 3--Nonbroiler chickens: Production and value 1/

Year	Produced: Number	Produced: Pounds	Price	Value of sales
	1,000 head	Thousands	Cents/lb	$1,000
1982	242,027	1,158,703	10.3	118,915
1983	236,710	1,158,551	12.7	147,454
1984	224,829	1,066,652	15.9	169,526
1985	220,395	1,025,146	14.8	151,682
1986	218,238	1,025,716	12.5	127,730
1987	217,688	1,018,400	11.0	111,827
1988	224,458	1,038,817	9.2	95,294
1989	199,032	926,525	14.9	138,421
1990	208,392	972,373	9.3	90,311
1991	197,518	938,490	7.2	67,548

1/ Data reported on December-November marketing year.

Table 4--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1991:				
I	1,458	4.43	6,456	4,681
II	1,566	4.41	6,910	5,025
III	1,598	4.35	6,956	5,059
IV	1,518	4.51	6,849	4,963
Year	6,140	4.43	27,171	19,728
1992:				
I	1,562	4.52	7,060	5,112

Table 5--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1990-1992

Month	Broiler-type chicks 1990	Broiler-type chicks 1991	Broiler-type chicks 1992	Pullet chicks 1/ Monthly placements 1990	Monthly placements 1991	Monthly placements 1992	Cumulative placements 2/ 1990	Cumulative placements 1991	Cumulative placements 1992
	Thousands								
January	517,313	547,776	575,158	4,587	4,594	4,995	34,352	37,096	39,950
February	473,911	500,757	531,268	4,340	4,929	4,674	34,764	37,526	39,903
March	544,871	571,113	585,905	4,924	4,951	5,234	35,277	37,708	40,103
April	538,649	557,492		4,592	5,556		35,882	38,011	40,588
May	555,686	586,307		5,089	5,614		36,416	38,551	40,590
June	542,881	571,064		5,134	4,852		35,762	38,341	40,453
July	543,012	565,260		4,438	4,667		35,799	38,489	39,889
August	544,711	562,516		4,604	4,940		35,851	37,994	39,270
September	510,655	536,733		4,890	5,079		35,663	37,789	39,092
October	511,485	531,107		4,880	4,931		36,382	38,302	39,659
November	492,059	511,732		4,714	4,814		36,167	39,254	
December	549,193	571,486		4,740	4,992		36,669	39,978	

1/ Placed in broiler hatchery supply flocks.
2/ 7-14 months earlier.

justments in response to economic uncertainties and generally poor net returns for much of last year. Chicks hatched from February through April were about 4 percent above a year ago, compared with 5 percent last year. Broiler weights have been averaging 1-2 percent above a year earlier.

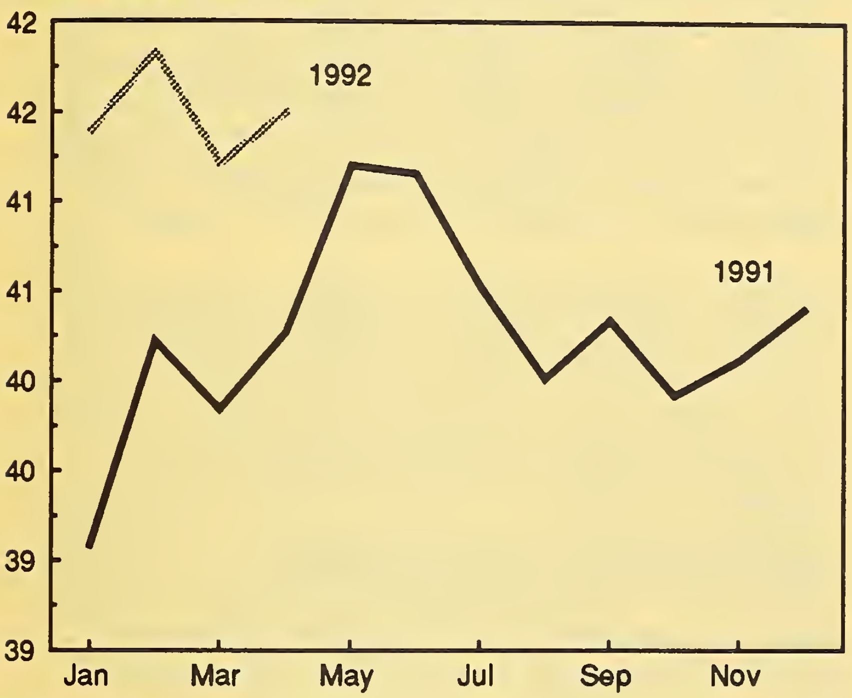
Increases Are Smaller In the Broiler-type Hatching Egg Flock

Producers are also adjusting future production by slowing the rate of increase in the broiler hatching egg flock, a rough indicator of production 3 months out. The flock was up only 3 percent on April 1, compared with 6 percent last year.

Figure 3

Broiler-type Hatching Egg Flock

Million layers



First of the month.

Eggs Set In Incubators Signal Slower Second-Half Growth

Producers are showing early signs of continued cautiousness for second-half 1992, given poor net returns during the first quarter. Eggs set in incubators on a weekly basis during April averaged only 2 percent above a year ago, compared with 3 percent in 1991. The slower rate implies smaller increases in placements of broiler chicks for slaughter in July.

Increases in Hatchery Supply Flock Smaller

The broiler hatchery supply flock is estimated to increase in 1992 at a slower rate than a year earlier. This flock, estimated using the cumulative pullet placements to the supply flock 7-14 months earlier, is a gauge of the future number of hens in the hatching egg flock. Year-to-year increases in the estimated size of the hatchery supply flock, tapering down from almost 8 percent in January 1992 to about 3 percent in October, were below last year. These smaller increases support the expected slower second-half production growth, and suggest that slow growth will continue into early 1993.

Overall second-half production growth is expected at about 4 percent over a year ago, compared with nearly 7 percent last year. Third-quarter production will likely increase 4 percent, versus 9 percent last year, and will probably help support prices during the peak demand period for broilers. Growth is expected to remain about steady from a year earlier during the fourth quarter.

Table 6--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1991-92 1/

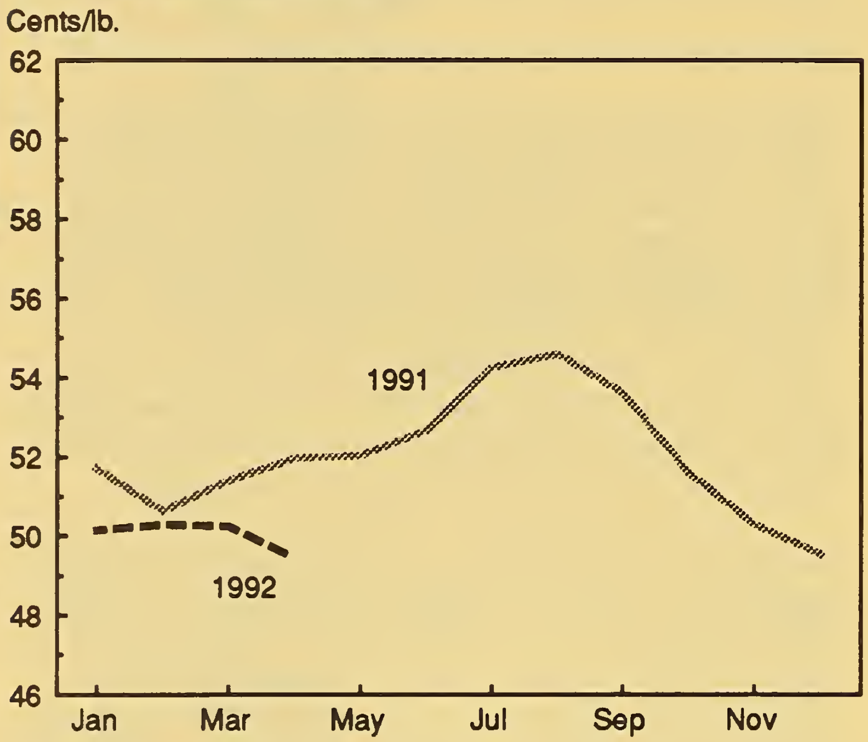
Week ending 2/	Eggs set 1991	Eggs set 1992	Eggs set Change from previous year	Chicks placed 1991	Chicks placed 1992	Chicks placed Change from previous year
	Thousands	Thousands	Percent	Thousands	Thousands	Percent
January:						
4	135,614	142,410	5.0	107,749	113,912	5.7
11	134,844	141,405	4.9	108,765	114,866	5.6
18	134,710	141,994	5.4	110,028	115,097	4.6
25	136,263	140,334	3.0	108,953	114,557	5.1
February:						
1	138,460	141,218	2.0	107,473	113,191	5.3
8	140,037	138,398	-1.2	108,308	114,472	5.7
15	140,637	141,201	0.4	110,416	112,995	2.3
22	140,978	144,397	2.4	110,715	112,731	1.8
29	141,843	145,421	2.5	112,697	111,081	-1.4
March:						
7	141,322	146,014	3.3	113,719	113,347	-0.3
14	141,395	144,756	2.4	113,449	114,785	1.2
21	139,671	143,690	2.9	114,842	116,836	1.7
28	142,163	145,353	2.2	114,002	117,366	3.0
April:						
4	142,849	145,230	1.7	113,718	116,642	2.6
11	142,979	147,611	3.2	112,217	115,730	3.1
18	144,252	147,095	2.0	115,180	116,712	1.3
25	141,721	143,839	1.5	114,521	116,682	1.9
May:						
2	144,744	146,030	0.9	115,576	118,851	2.8
9	146,280	146,813	0.4	116,438	118,139	1.5

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.
2/ Corresponding dates to 1992: 1991, January 5.

Broiler Prices Steady During 1992, But Slightly Below 1991

Despite pressure from persistently large broiler and other meat supplies, seasonal factors and expected strong broiler exports will help support broiler prices during the remaining spring and summer months. However, sustained competition with low red meat prices will keep broiler prices from increasing above a year earlier. May wholesale prices for whole broilers rose slightly from April, reflecting heightened demand for broiler meat for the Memorial Day holiday. Whole-bird prices are also being supported by breast meat prices that are above a year ago, reflecting large purchases by fast food chains for their summer promotions.

Figure 4
Wholesale Broiler Prices



12-city composite.

Prices are expected to continue steady in the low 50-cents a pound range through June as slower production growth continues into summer and low red meat prices persist. Second-quarter prices will probably hold steady in the low 50's, about 1 cent higher than the first quarter and a year ago.

Large meat supplies hampered any price strength during the first quarter, and prices averaged 50.2 cents a pound, 1 cent below a year ago. With production growth expected to slow during the second half, the economy likely to strengthen, and red meat prices likely to remain low, wholesale prices could remain steady in the high 40's to low 50's. For 1992 overall, wholesale prices for whole broilers are expected to remain slightly below a year earlier and average 47-53 cents a pound.

Retail prices for whole broilers during the second quarter are expected to average around 86 cents a pound, slightly below a year ago, reflecting strong competition with other meat prices. Prices are expected to hold steady in the to-mid high 80's during the second-half, and for the year average 1-2 cents below a year ago.

New Per Capita Consumption Estimates

Broiler consumption in 1992 is expected to be about 76 pounds per person, ready-to-cook (RTC) weight, about 4

Table 7--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Cents/lb.							
Farm price 1/:													
1989	34.6	34.7	38.6	39.1	44.6	42.2	38.7	35.7	36.1	30.2	29.4	28.0	36.0
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.8	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31	29.5	29.0	30.9
1992	30.0	29.9	29.7	29.4									
Wholesale RTC 12-city avg. 2/:													
1989	58.0	58.0	62.1	63.5	70.4	67.4	62.0	57.3	59.9	51.7	49.2	48.4	59.0
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5									
U.S. avg. retail price:													
1989	90.5	89.9	91.3	93.2	96.1	98.2	96.4	95.4	94.2	91.0	87.9	88.3	92.7
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1									
Price spreads retail-to-cons.:													
1989	27.3	28.6	24.9	29.4	20.2	25.1	27.7	30.9	29.4	33.1	32.0	33.6	28.5
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	31.0	30.3
1992	31.7	28.5	30.6	30.4									
Retail pr. index						1982-84 = 100							
wh. chickens:													
1989	133.7	133.2	135.6	138.0	142.9	144.7	141.7	140.8	139.1	134.9	130.4	130.4	137.1
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3									

1/ Liveweight. 2/ 12-city composite weighted average.

Table 8--Poultry and eggs costs and returns 1/

Year	Production costs: Feed	Production costs: Total	Wholesale: Total costs 2/	Wholesale: Price 3/	Net returns
			Market eggs (cents/doz)		
1991:					
I	27.8	45.6	66.5	89.4	23.3
II	28.8	47.0	67.5	71.1	3.6
III	28.7	46.5	67.4	78.5	8.35
IV	28.9	47.1	67.6	79.3	11.7
Year	28.4	46.6	67.1	79.6	12.5
1992:					
I	29.4	47.1	68.1	66.8	-0.7
			Broilers (cents/lb)		
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
1992:					
I	16.0	24.0	46.3	50.2	3.9
			Turkeys (cents/lb)		
1991:					
I	22.0	35.7	61.0	54.8	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8
1992:					
I	23.2	36.9	62.4	56.3	-6.2

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

pounds more than in 1991. Per capita RTC consumption estimates recently have been revised beginning with 1973. The changes reflect downward revisions in per capita consumption that are generally less than a pound from the previous series.

A new retail weight consumption series has been developed by ERS to better estimate the amount of broiler ready-to-cook weight channeled to human consumption. The shift within the industry to increased further processed products and consumers' selectivity in product purchased have resulted in a diversion of some edible products to pet foods. For 1992, per capita retail weight is estimated at approximately 65 pounds, up 3 pounds from the 1991 estimate. Details on both series are discussed in the special article in this issue.

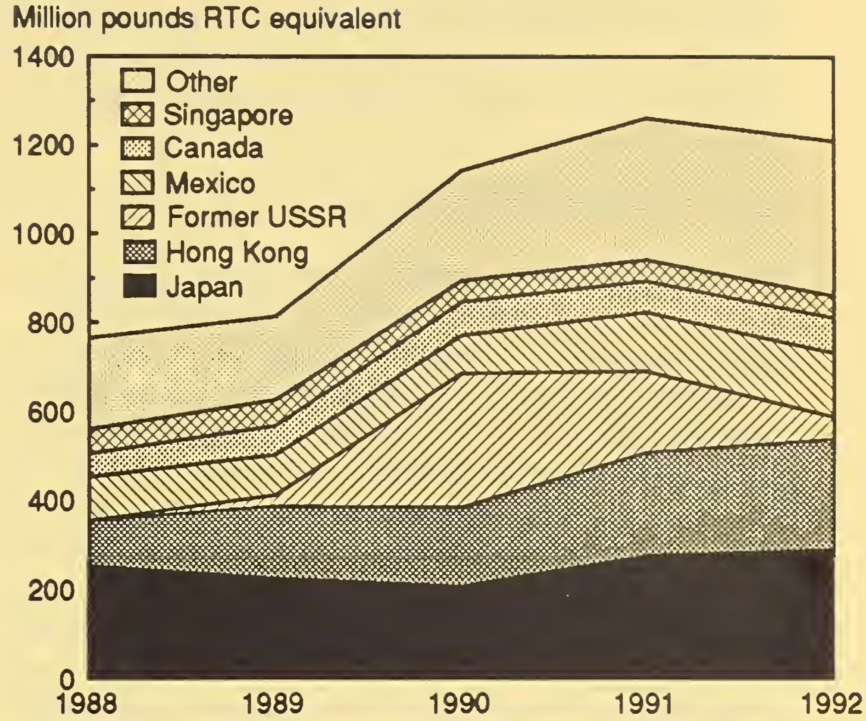
Poor Net Returns Are Likely

Broiler producers in 1992 are expected to feel the impacts of overproduction in the meat industry more than they did last year. Slightly lower broiler prices than a year ago and expected higher feed costs through the third quarter will continue to dampen producers' overall profitability in 1992. On a whole-bird basis, net returns are expected to average above breakeven in 1992, but be the lowest in several years.

Strong U.S. Broiler Exports Expected in 1992

Exports in 1992 have started at a brisk rate and should be near last year's record. Considerable uncertainty regarding

Figure 5
U.S. Broiler Exports



1992 estimated.

Table 9--U.S. broiler exports to major importers

Country	February	January - February 1991	January - February 1992
		1000 lb.	
Japan	24,978	37,772	45,687
Hong Kong	22,803	32,450	37,892
Mexico	12,345	16,415	25,213
U.S.S.R.	0	37,178	12,292
Canada	6,237	9,463	11,640
Singapore	4,127	9,029	8,024
Jamaica	3,012	5,150	6,188
Saudi Arabia	3,120	4,188	5,532
Other	26,599	37,806	49,011
Total	103,222	189,452	201,479

Table 10--U.S. mature chicken exports to major importers

Country	February	January - February 1991	January - February 1992
		1000 lb.	
Canada	1,260	904	2,462
Nicaragua	482	0	955
Mexico	140	325	494
Jamaica	0	0	231
Japan	122	237	196
Other	418	1,827	641
Total	2,422	3,294	4,978

prospects for sales to the former USSR, which took 15 percent of U.S. broiler exports in 1991, is the main cloud dampening the export outlook. Reductions to this market, which last year was almost wholly dependent on USDA export credit guarantees, could prevent another export record this year.

Growth in Most Markets Is Likely

Increased exports are expected to many markets this year. The Pacific area, Mexico, Canada, the Middle East, and Egypt, as well as numerous small markets, are likely to increase their imports. Export Enhancement Program (EEP) sales will again play a major role in the Middle East and Singapore, and will resume to Egypt.

Sales to the former USSR hinge on finding a method of financing sales to the new republics. This market takes large supplies of chicken leg quarters, which are again amply available at low prices in the United States. However, some form of assistance or bartering will likely be necessary if substantial sales are to be realized to the former USSR.

For the first 2 months of this year, exports flowed slightly above last year's rate, but declined nearly 70 percent from a year earlier to the former USSR. As usual, over 90 percent of the exports were broiler parts.The average export unit value of broiler parts was 48 cents per pound, compared with 49 cents last year. Of the few whole birds exported, most were destined to the Middle East under the EEP. Relatively large numbers also moved to Mexico and Canada. The average export unit value of whole birds was 53 cents per pound, the same as last year.

EEP sales of whole broilers through April 1992, at about 18.6 million pounds, were 38 percent above last year. However, EEP still accounted for slightly less than 5 percent of the estimated broiler exports during this period. Major EEP sales were 11 million pounds to Egypt and 4.7 million to the Persian Gulf countries. Smaller sales were made to Singapore and to Saudi Arabia. The sale to Egypt was the first since late 1987. The average bonus paid for all the sales during the 4-month period was 24.5 cents per pound.

Turkeys

Moderate Production Growth

First-quarter turkey output was up nearly 4 percent from a year earlier, but included one more slaughter day. Poult placements indicate second-quarter production will be about 3 percent above last year, and growth of about 3 percent is expected during the second half. For 1992 overall, the increase will be about 3 percent, compared with last year's 2 percent.

Table 11--Federally inspected turkey slaughter, 1991-1992

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1991:				
I	59.7	21.6	1,289.3	1,017.3
II	68.6	21.2	1,457.5	1,154.7
III	75.1	20.7	1,554.2	1,228.8
IV	73.4	21.6	1,584.0	1,251.1
Year	276.8	21.3	5,884.9	4,651.9
1992:				
I	61.1	21.9	1,338.4	1,054.5

Table 12--Turkey hatchery operations, 1989-1992 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1989-90	1990-91	1991-92	1989-90	1990-91	1991-92
	--------Thousands--------			---------Percent---------		
Sep	19,924	19,743	21,200	27	0	1
Oct	20,171	21,517	21,955	25	0	2
Nov	20,734	21,871	22,231	14	6	0
Dec	21,542	22,777	24,396	14	2	1
Jan	25,179	25,830	25,692	11	1	-5
Feb	24,609	25,347	25,524	6	0	-1
Mar	27,699	25,784	27,779	5	-5	4
Apr	28,787	28,893	28,242	6	-4	-3
May	29,124	29,862		6	-1	-4
Jun	29,276	28,156		6	-6	
Jul	29,000	28,804		2	-2	
Aug	25,281	25,625		11	-3	

1/ Breakdown by breed not shown to avoid disclosing individual operations.
2/ Excludes exported poults.
3/ Percent changes from previous year.

These relatively low growth rates reflect the consistently poor returns experienced by turkey producers, including an unusual fourth-quarter loss last year. The weak economy in 1990-91, compounded by large increases in pork supplies starting in the second half of 1991, contributed to weakness in turkey sales.

Some turkey processing plants have closed, and production in California, particularly, has declined. However, one California plant is reopening later this year, and output is increasing in some other parts of the country.

USDA's *Poultry--Production and Value* report indicates that turkeys raised were up about 1 percent in 1991, to 285 million birds, and liveweight production rose slightly more. But production declined in two of the three leading States, Minnesota and California, and was flat in North Carolina. Producer prices declined about 2.5 percent and the total producer value of turkey also declined slightly, to $2.34 billion. However, turkeys' share of the total value of broilers, eggs, turkeys, and chickens held steady at 16 percent.

Low Prices

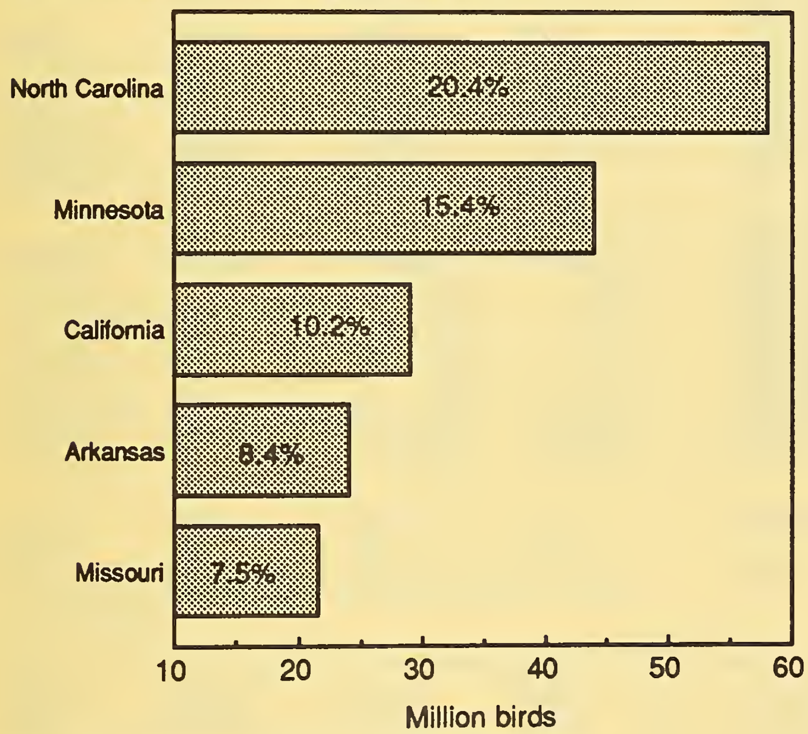
Wholesale turkey prices in 1992 are little changed from last year's low level. First-quarter Eastern region hens averaged 56 cents per pound, the same as a year earlier. Prices were supported in part by a special purchase program by the USDA early in the year. Overall, however, product movement was slower than a year earlier.

In the second quarter, prices are expected to average 58-62 cents, compared with 62 cents last year. Large stocks and large supplies of virtually all meats, particularly pork, are pressuring prices.

In the second half, prices are expected to firm seasonally and average about the same as a year earlier, based on continued but moderate increases in production, brisk exports, and some strength from economic recovery. For the year, prices should average 59-63 cents, compared with 61.3 cents last year.

Figure 6

Top Turkey-Producing States in 1991



Other States raised 38.1 percent of U.S. total.

Table 13--Turkeys: Production and value

Year	Number raised	Pounds produced	Price per pound	Value of sales
	------Thousands------		Cents	$1,000
1982	165,464	3,175,060	39.5	1,254,700
1983	170,723	3,335,519	38.0	1,269,051
1984	171,296	3,384,393	48.9	1,654,862
1985	185,427	3,703,994	49.1	1,819,526
1986	207,232	4,147,168	47.0	1,951,087
1987	240,438	4,894,858	34.8	1,703,137
1988	242,421	5,059,056	38.6	1,951,349
1989	261,280	5,465,453	40.9	2,234,422
1990	282,450	6,029,620	39.4	2,378,560
1991	285,000	6,108,623	38.4	2,344,016

Retail prices are lower, with frequent specials offering bargains to consumers. Prices for whole birds have been relatively low since late last fall. During first-quarter 1992 they averaged about 95 cents per pound, 4 percent below a year earlier. During Easter, turkey was fairly widely featured at attractive prices. Consumers will continue to benefit from bargain turkey prices for the remainder of this year, due to large, competing supplies of most meats.

Poor Returns

Producers have been realizing losses since the fourth quarter of 1991. Losses in first-quarter 1992 were the same as a year earlier. Losses are continuing in the second quarter, unlike last year when returns improved. Higher feed costs, averaging about 5 percent above a year earlier, are contributing to the current poor returns. Feed costs are expected to remain higher in the third quarter, but to ease and move slightly below a year earlier in the fourth. Net returns in the third quarter should be about breakeven, and are expected to be above breakeven in the fourth. The outlook for better returns later this year may encourage increases in poult placements.

Stocks Increase

While 1992 began with stocks below a year earlier, by the beginning of the second quarter stocks had risen to a record 391 million pounds, 5.6 percent above a year earlier. Whole birds, at 263 million pounds, were 16 percent above last year, but other turkey stocks were lower. Stocks are expected to remain relatively high this year, in part reflecting production increases. Large increases in pork supplies mean very sharp competition for the consumer's meat dollar, unlike in 1989 and through most of 1991, when supplies of red meats were not increasing and turkey was growing.

Product movement was slow in the first quarter, with turkey consumption estimated slightly below a year earlier. Turkey consumption is likely to increase only moderately this year. For 1992, using the revised, lower production numbers, consumption is estimated at about 18.4 pounds per capita, compared with 18.0 last year.

Record Exports

Turkey exports in 1992 are expected to be up 15-20 percent from last year's record. While still a small portion of production, exports this year will account for about 2.5 percent of output. Exports are helping support some parts prices, particularly dark meat parts. Parts make up over 90 percent of exports and their average unit value of 76 cents per pound during January-February was nearly 9 percent higher than last year. Whole-bird exports were lower valued, averaging 58 cents per pound, compared with 73 cents a year earlier.

Table 14--Commercial broilers and turkeys: Number produced or raised by States and regions, by years 1/

State and region	Commercial broilers produced 1/ 2/ 1988	1989	1990	1991	Turkeys raised, all breeds 3/ 4/ 1988	1989	1990	1991
				Thousands				
Conneticut					30	30	30	25
Maine	5/	5/						
Massachussetts					150	150	170	140
New Hampshire					26	26	20	25
New Jersey					100	100	100	90
New York	2,500	3,300	2,400	2,000	343	400	480	490
Pennsylvania	126,900	127,700	115,600	115,700	7,900	8,400	8,430	8,400
Rhode Island								
Vermont								
North Atlantic	129,400	131,000	118,000	117,700	8,549	9,106	9,230	9,170
Illinois					1,700	3,280	4,460	3,120
Indiana	5/	5/	5/	5/	13,200	13,200	13,700	15,000
Michigan	770	760	780	570	3,000	3,500	4,300	4,700
Ohio	14,500	16,000	20,600	27,400	3,600	4,100	4,750	4,500
Wisconsin	13,100	12,600	14,000	14,600	5/	5/	5/	5/
East North Central	28,370	29,360	35,380	42,570	21,500	24,080	27,210	27,320
Iowa	2,900	4,700	9,450	14,100	7,800	7,600	8,800	8,700
Kansas					227	324	400	560
Minnesota	33,100	37,700	41,300	47,300	38,500	43,100	46,300	44,000
Missouri	54,500	70,100	88,200	114,000	16,500	17,300	18,000	21,500
Nebraska	1,129	2,150	2,950	2,400	1,770	2,050	2,090	2,130
North Dakota	5/	5/	5/	5/	1,150	1,280	1,320	1,300
South Dakota	5/	5/	5/	5/	2,370	2,220	2,600	2,700
West North Central	91,629	114,650	141,900	177,800	68,317	73,874	79,510	80,890
Delaware	217,455	226,415	231,700	236,500	7/ 135	7/ 100	7/ 110	7/ 120
Florida	123,198	123,562	119,600	120,400				
Georgia	772,825	811,964	854,500	867,300	2,400	1,900	2,010	1,900
Maryland	252,400	257,766	265,400	268,800	7/	7/		
North Carolina	500,100	520,000	540,300	546,800	47,900	52,200	58,000	58,000
South Carolina	70,832	76,905	83,600	96,300	5,570	5,360	5,500	6,000
Virginia	175,748	182,371	195,900	218,700	16,300	16,600	17,000	17,300
West Virginia	35,166	35,338	41,000	46,600	2,300	2,870	3,850	4,100
South Atlantic	2,147,724	2,234,321	2,332,000	2,401,400	74,605	79,030	86,470	87,420
Alabama	702,784	750,074	846,900	875,300				
Arkansas	896,832	920,498	951,300	980,200	18,000	19,800	22,000	24,000
Kentucky	2,704	2,272	1,520	22,200				
Louisiana	5/	5/	5/	5/				
Mississippi	360,971	387,336	413,100	456,500				
Oklahoma	120,900	135,100	142,200	155,800	5/	5/	5/	5/
Tennessee	87,000	99,300	99,100	108,200				
Texas	266,300	291,600	338,100	340,200	5/	5/	5/	5/
South Central	2,437,491	2,586,180	2,792,220	2,938,400	18,000	19,800	22,000	24,000
Alaska								
Arizona								
California	212,199	223,130	231,100	240,000	26,500	30,200	31,500	29,000
Colorado					5/	5/	5/	5/
Hawaii	2,261	2,249	1,940	1,480				
Idaho								
Montana								
Nevada								
New Mexico								
Oregon	17,300	20,000	22,700	22,300	1,800	2,100	2,300	2,350
Utah					3,900	3,590	3,930	4,050
Washington	28,200	30,500	33,300	34,600				
Wyoming								
West	259,960	275,879	289,040	298,380	32,200	35,890	37,730	35,400
Other States 5/	143,327	145,131	155,610	162,100	19,250	19,500	20,300	20,800
United States 6/	5,237,901	5,516,521	5,864,150	6,138,350	242,421	261,280	282,450	285,000

1/ Includes production of other meat-type breeds. 2/ December 1 through November 30 marketing year. 3/ Does not include young turkeys lost; based on turkeys hatched September 1 of previous year through August 31 of the current year. 4/ Calendar year. 5/ Combined to avoid disclosing individual operations. 6/ Excludes States producing less than 500,000 birds. 7/ Maryland and Delaware combined.

Table 15--Turkey prices and price spreads

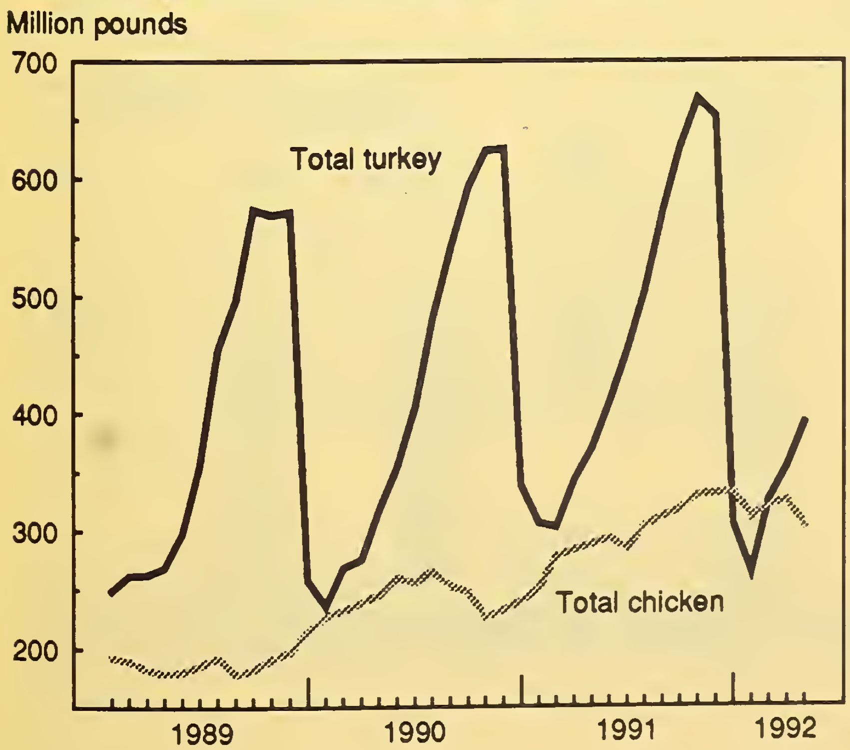
Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/lb.						
Farm price 1/:													
1989	35.5	38.4	40.3	42.0	43.6	43.8	41.2	40.8	36.4	38.2	40.7	39.3	40.0
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	37.4	35.3	37.0	36.8									
New York, hens, 8-16 lb 2/:													
1989	59.0	62.2	65.7	68.3	72.1	73.0	66.4	62.6	57.9	67.8	72.5	72.7	66.7
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0									
4 region average retail price, wholebirds:													
1989	97.4	96.8	97.6	98.3	100.1	101.3	104.6	104.1	102.0	102.2	93.2	95.0	99.4
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1									
Price spreads, retail-to-consumer:													
1989	29.8	29.9	25.7	23.2	20.7	20.7	30.2	32.3	34.2	28.9	13.4	15.4	25.4
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4									
Consumer price index 3/:													
1989	114.2	116.3	118.7	121.5	123.2	124.1	126.0	124.6	124.4	123.2	119.2	121.1	121.4
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1991	125.7	125.6	125.0	125.8									

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Table 16--U.S. turkey exports to major importers

Country	February	January - February 1991	January - February 1992
		1000 lb.	
Mexico	5,800	6,493	12,348
Korea	1,916	879	2,633
United Kingdom	1,294	137	1,638
Canada	233	351	565
Germany	273	383	457
Tonga	338	193	338
Hong Kong	176	361	320
Other	1,235	3,084	2,149
Total	11,265	11,882	20,448

Figure 7
Cold Storage Stocks of Chicken and Turkey



Despite strong exports, some parts, such as drumsticks, are substantially lower priced than last year, suggesting weak domestic demand for such parts. Mexico, whose turkey consumption is growing rapidly from a low base but production is not, is buying 60 percent of the exports, 97 percent of which are dark meat parts, with an average value of 64 cents per pound. South Korea is the second-largest export market, with a 13-percent share, and parts make up 98 percent of these exports.

Eggs

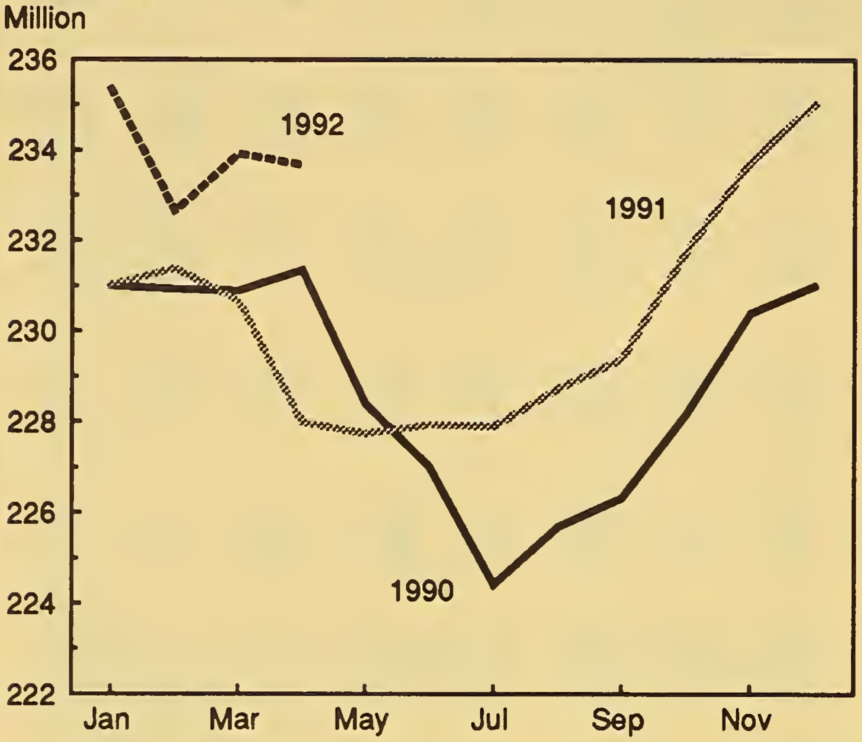
Egg production in 1992 will be about 5.8 billion dozen, about 1 percent more than last year. Hatching-egg production will likely expand around 4 percent from a year earlier, while table-egg production will increase slightly less than 1 percent.

More Eggs, Lower Prices

The nearly 3-year period of favorable prices and returns to the egg industry has ended. Table-egg production expanded over 2 percent in the first quarter, reflecting the cumulative impacts of reinvestment of favorable returns over the past several years. New York wholesale prices reflect the larger supplies, and have averaged well below a year ago. Prices are expected to continue lower in light of expected further production increases.

The table-egg laying flock for the first quarter averaged over 1 percent larger than a year ago, and it was younger and more productive. The total flock of 278.3 million hens on April 1 was 2.6 percent larger than a year earlier, and the table-egg flock of 233.7 million hens was about 2.5 percent

Figure 8
Table Egg Flock Size



First of the month.

Table 17--Layers on farms and eggs produced 1/

Quarter	Number of layers 1991	Number of layers 1992	Eggs per layer 1991	Eggs per layer 1992	Eggs produced 1991	Eggs produced 1992
	---Million---		----Number---		--Million dozen-	
I	273	279	62.3	62.7	1,419.3	1,456.5
II	272		63.8		1,444.0	
III	272		63.5		1,438.3	
IV	276		62.9		1,444.8	
Year	273		252.4		5,746.5	

1/ Marketing year beginning December 1.

larger. Both the broiler-type and egg-type hatching-egg flocks were 3 percent larger than a year ago.

New York wholesale prices dropped sharply during the first quarter to an average 64 cents per dozen, compared with 86 cents last year. This price decrease was greater than would normally be expected with the production increases experienced. There was no significant Easter rally, although prices moved up several cents in the week just prior to Easter as holiday movement picked up. Continuing low prices will encourage some flock culling of older hens, but flock size will remain relatively high.

Second-quarter table-egg production is expected to be close to 2 percent larger than a year ago, with prices likely in the low to mid-60's, below breakeven. Producers are expected to reduce the flock size, resulting in third-quarter production about unchanged from last year. Fourth-quarter production will decrease fractionally from last year. Annual production is likely to increase nearly 1 percent from a year ago, with an average New York wholesale price around 68 cents, compared with 78 cents last year.

Net Returns Are Squeezed

First-quarter net returns fell slightly below breakeven for the first time since late 1988. During the second quarter, returns continued below breakeven as the weak Easter rally failed to raise returns above breakeven in April. It is expected that profitability will be regained during the second half, unless producers do not reduce their flocks. Average returns for the year are expected to be above breakeven and better than during the bleak years of 1987 and 1988. However, returns for 1992 are expected to be substantially below the good years of 1989-1991.

Table 18--Force moltings and light-type hen slaughter, 1990-1992

Month	Force molted layers 1/ Being molted 2/ 1990	1991	1992	Molt completed 2/ 1990	1991	1992	Light-type hens slaughtered under Federal inspection 1990	1991	1992
	----Percent----						----Thousands----		
January	3.0	3.0	3.7	21.5	20.0	19.5	12,258	10,819	13,280
February	5.5	4.2	5.0	20.9	18.5	18.3	9,896	9,778	10,455
March	4.1	3.5	4.4	21.7	18.5	19.0	10,874	10,123	11,343
April	1.9	3.1	3.1	22.0	19.3	18.7	13,621	12,218	
May	4.8	6.5		19.9	18.4		13,158	12,186	
June	4.3	5.4		20.0	19.3		11,620	9,221	
July	3.8	4.2		20.7	19.7		10,786	9,951	
August	4.0	3.7		20.6	20.5		11,487	10,453	
September	3.4	4.0		20.9	20.5		9,101	9,740	
October	3.7	4.1		21.0	21.0		10,312	9,692	
November	3.4	3.9		20.7	21.3		9,655	9,421	
December	2.7	2.5		20.9	20.7		9,294	10,990	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

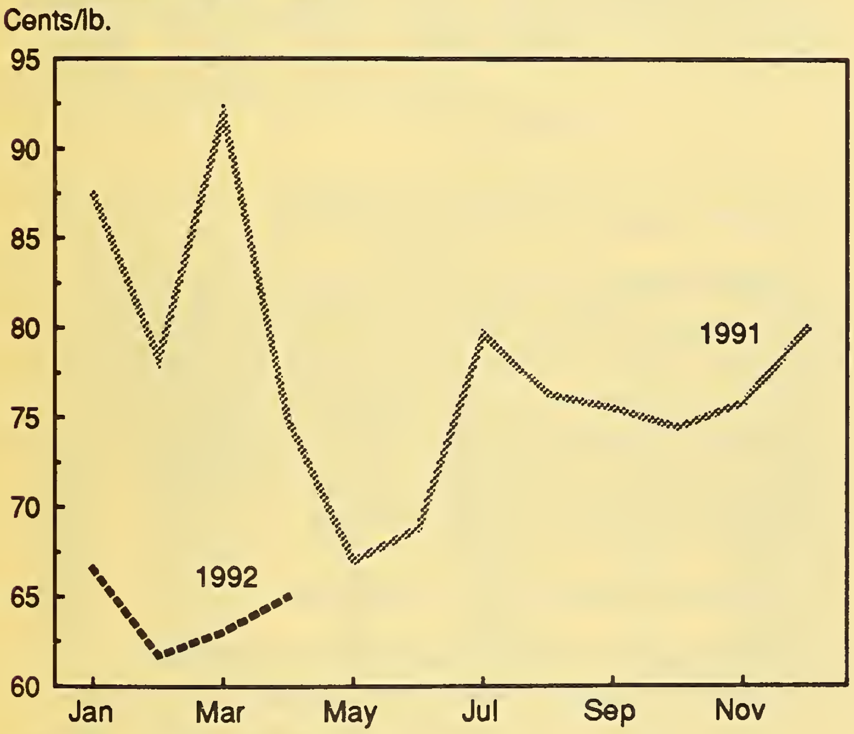
Table 19--Egg-type chick hatchery operations, 1990-1992

Month	Hatch 1990	Hatch 1991	Hatch 1992	Eggs in incubators 1/ 1990	Eggs in incubators 1/ 1991	Eggs in incubators 1/ 1992
	Thousands			Percent		
Jan	32,004	33,769	32,480	24	6	-12
Feb	32,107	34,603	31,922	24	3	-7
Mar	36,509	36,842	36,329	27	-2	-1
Apr	36,915	39,738		5	0	-7
May	37,895	38,118		3	-2	
Jun	34,471	36,074		-4	8	
Jul	31,582	33,589		-1	16	
Aug	32,949	33,382		-2	6	
Sep	31,219	33,898		0	4	
Oct	31,926	34,085		-5	13	
Nov	29,809	30,400		-1	7	
Dec	31,046	32,707		7	3	

1/ First of the month; percent change from previous year.

Figure 9

Wholesale Egg Prices



New York, grade A, large.

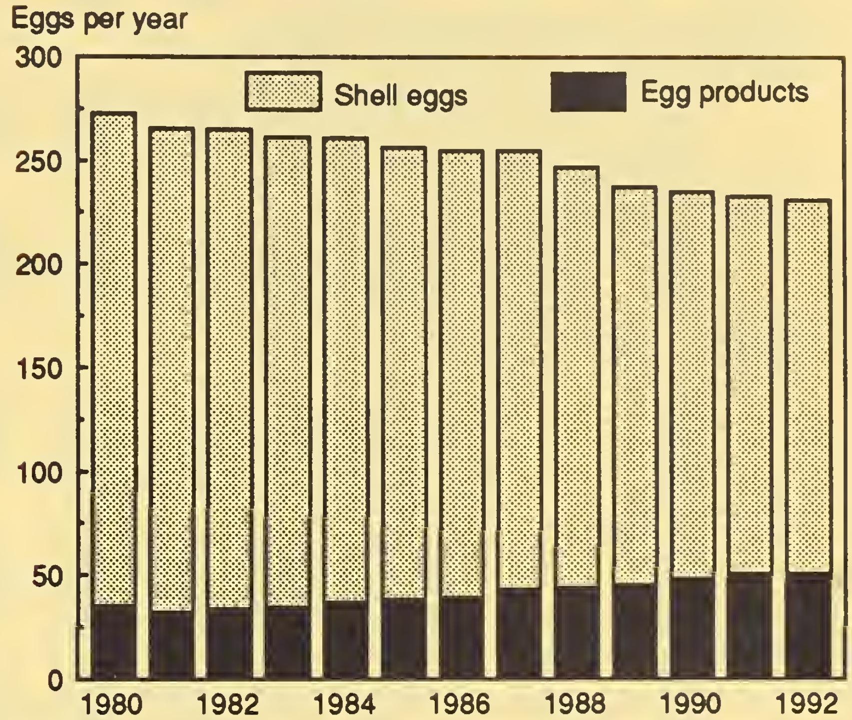
Lower Retail Prices Expected

Consumers will likely experience lower retail prices. Second-quarter prices are expected to average in the mid-80 cents per dozen, compared with 93 cents a year ago. Prices are expected to move from the mid-80's to low 90 cents per dozen as the year progresses, with the highest prices expected in the fourth quarter. The projected annual average price of around 91 cents per dozen is around 9 percent lower than last year.

Per capita consumption for 1992 is estimated at 233 eggs, fractionally higher than last year. However, it is too early to determine if the long downward trend in egg consumption attributed to skipped breakfasts or health concerns has bottomed out.

Figure 10

Per Capita Egg Consumption



1992 projected.

Growth in Egg Products Continues

Egg use in egg products is a significant and expanding part of the egg industry. The varied forms of egg products facilitate many different uses of eggs and make them more versatile than shell eggs. Also, the pasteurization given all egg products helps reduce concerns about bacterial contamination. Eggs are increasingly being broken and used in liquid, dried, and frozen form by food manufacturers, as well as by hotels and restaurants. Part of this increase reflects restaurants buying liquid pasteurized eggs instead of shell eggs. It also reflects growth in supermarket sales of convenient, value-added products in forms other than shell eggs.

Eggs used in egg products as a share of total consumption increased from over 15 percent in 1985 to almost 22 percent in 1991, or the equivalent of almost 51 eggs per capita. Eggs used in the production of liquid, frozen, and dried egg products in the first quarter of 1992 totaled 305 million dozen, up 20 percent from the previous year.

Producer reactions to the growing demand for egg products is reflected in increases in egg-breaking and processing equipment located at egg farms. Now in operation are in-line complexes of 1 million or more hens that have all production dedicated to products, and where eggs move directly from the hens by belt to breaking and processing operations.

Production Becoming More Concentrated

Consolidation of layers into larger flocks has been occurring in the egg industry for a number of years. Large complexes of a million or more layers are one result of increases in layer productivity and feed conversion rates, and develop-

Table 20--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
							Cents/doz.						
Farm price 1/:													
1989	55.8	53.8	73.3	58.0	54.1	55.5	56.7	64.5	64.2	64.2	73.1	77.1	62.5
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.7	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	63.9	57.0
1992	48.6	43.3	42.4	42.9									
New York (cartoned) Grade A, large 2/:													
1989	72.0	71.1	92.2	76.6	73.7	75.2	76.5	84.2	83.8	84.8	93.4	99.6	82.0
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0									
4-Region average, Grade A, large retail price													
1989	94.1	89.0	103.1	99.7	95.6	93.7	96.1	98.3	103.8	102.3	108.0	113.7	99.8
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9									
Price spreads retail-to-consumer:													
1989	18.2	18.6	10.2	23.1	21.2	17.2	18.3	12.1	16.7	16.0	12.3	12.7	16.4
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
1992	25.0	24.6	21.6	18.0									
Consumer price index:							1982-84 = 100						
1989	112.0	106.1	122.9	117.6	112.6	110.6	112.8	115.2	124.6	122.9	129.4	134.9	118.5
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1									

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 21--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/ Liquid 2/	Frozen	Dried
	1000 dozen	--------	1000 pounds	-------
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870
December	91,466	46,001	34,895	8,416
Year	1,145,076	536,025	402,366	125,241
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148

1/ Includes ingredients added. All expressed in liquid egg equivalent.
2/ Liquid egg products produced for immediate consumption.

ments in egg handling and processing technology. Industry publications indicate that the number of large (1 million or more layers) egg producing firms has increased 20 percent since 1980, while the total number of egg farms has declined. During the same period, the number of hens in these large firms has increased around 90 percent, and in 1991 represented almost 70 percent of the Nations's table laying flock. This consolidation is likely to continue as producers attempt to reduce production costs to remain competitive.

Total Value of Egg Production Decreases

The annual *Poultry--Production and Value* reports 5.75 billion dozen eggs produced during the 1991 marketing year (December 1990-November 1991), up 2 percent from the previous year. The total value of production decreased 4 percent, from $4.01 billion to $3.86 billion. The average price received, which reflects both table and hatching eggs, dropped 5 percent, to 67.2 cents per dozen.

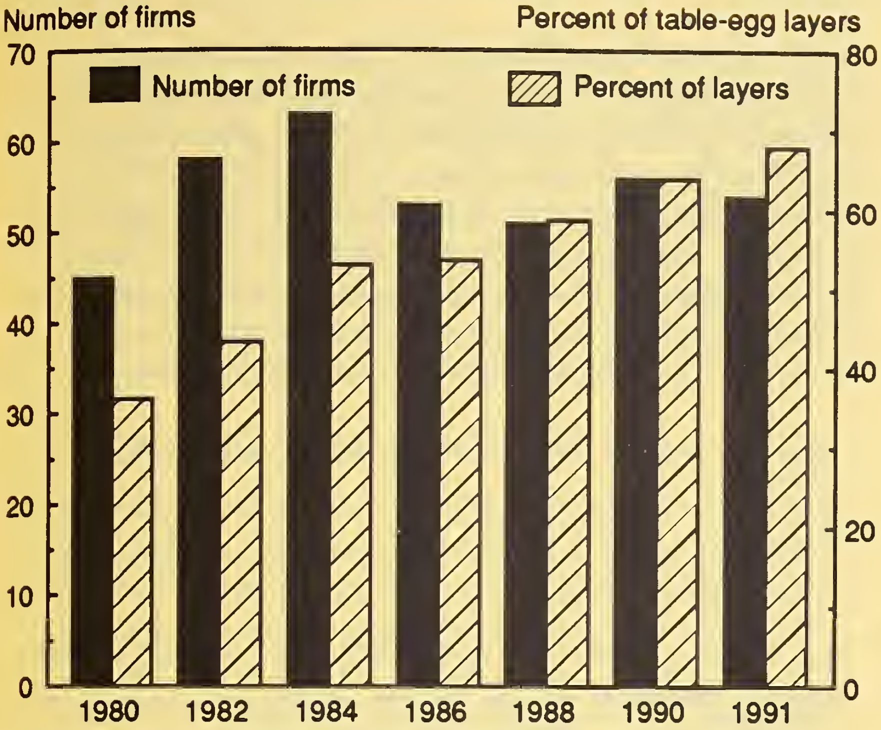
U.S. Egg Exports Continue at Brisk Pace

Egg exports this year are expected at about 155 million dozen, shell equivalent, about the same as last year, when exports of 154 million dozen were the highest since 1982. Estimated at about 2.7 percent of production, exports will account for about the same share of production as last year. Lower U.S. egg prices, likely the lowest since 1988, are bolstering the U.S. competitive position in most markets. However, EEP sales will remain important in determining the 1992 export level.

EEP sales through April of 10.4 million dozen table eggs, were about double those of the same period a year earlier. EEP sales made up about 20 percent of the estimated total egg exports during this period. Sales of 9 million dozen were made to Hong Kong, and about 1.4 million dozen to the Persian Gulf countries. The average bonus paid was 16 cents per dozen during January-April.

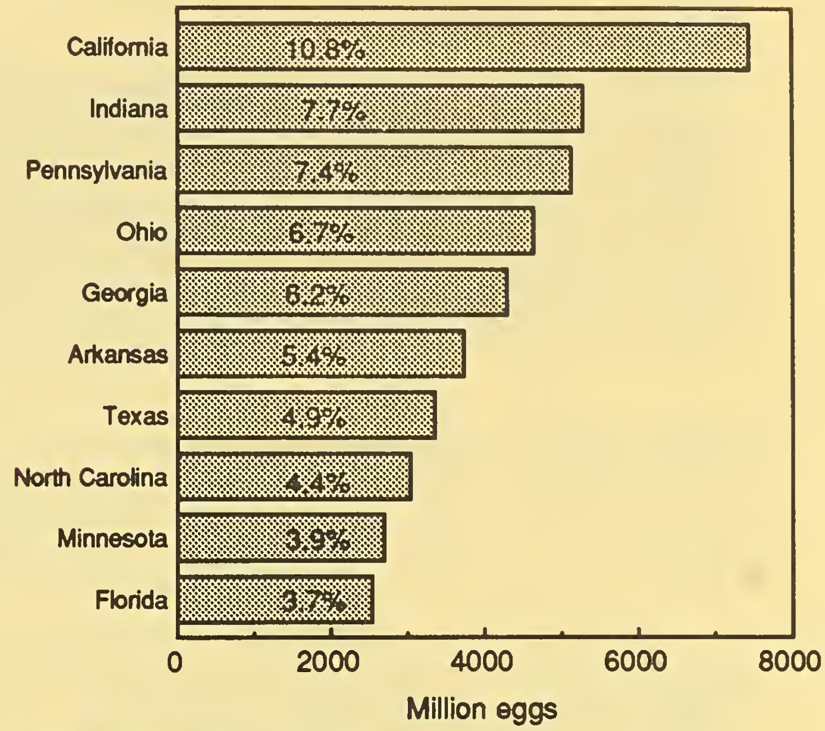
During the first quarter, egg exports were estimated above a year earlier with increased egg product sales to Japan making

Figure 11
Firms with 1 Million or More Layers



Source: "egg industry" annual surveys.

Figure 12
Top Egg-Producing States in 1991



Other States raised 38.9 percent of U.S. total.

Table 22--Eggs: Production and value 1/

Year	Avg. layers on hand during year	Produced: Per layer	Produced: Total	Price per doz	Value of sales
	Thousands	Number	Millions	Cents	$1,000
1982	286,369	243	69,718	59.5	3,458,873
1983	276,263	247	68,169	61.1	3,469,368
1984	278,022	245	68,222	72.3	4,110,438
1985	276,680	247	68,445	57.2	3,262,260
1986	276,255	250	69,106	61.5	3,543,295
1987	280,564	251	70,356	54.7	3,209,327
1988	277,729	251	69,655	52.8	3,066,739
1989	269,347	250	67,236	68.9	3,861,469
1990	269,862	252	67,889	70.9	4,010,791
1991	273,149	252	68,958	67.6	3,886,810

1/ Data reported on December-November marketing year.

Table 23--U.S. egg exports to major importers 1/

Country	February	January - February 1991	January - February 1992
	1000 dozen		
Japan	4,640	7,822	9,529
Canada	2,030	4,783	3,970
Hong Kong	2,215	4,657	3,919
Netherlands	1,297	62	1,956
Mexico	923	3,194	1,377
Germany	616	636	1,304
Other	2,587	2,441	5,008
Total	14,309	23,595	27,062

1/ Shell and shell equivalent of egg products.

up about 35 percent of the total. Other leading markets were Canada and Hong Kong, with each accounting for 15 percent of total exports. Exports to Canada were about two-thirds shell eggs, while to Hong Kong, sales were almost entirely table eggs under the EEP. Egg imports are expected to remain low in 1992, probably at about 3 million dozen. Low domestic prices will encourage egg-breaking firms to buy most of their eggs from domestic sources.

Livestock and Red Meats

Hogs

The March *Hogs and Pigs* report indicates that producers continued to expand production during December-February, but plan to scale back the rate of expansion over the coming 6 months. All hogs and pigs were up 6 percent from a year ago on March 1, while those kept for breeding increased 3 percent. The market hog inventory was up 7 percent, reflecting the 9-percent larger December-February pig crop. Sows farrowing during this period increased 7 percent from a year ago and the 8.02 pigs per litter was a record.

In March, producers indicated their planned farrowings during March-May were up 1 percent from a year ago, about unchanged from their initial December 1 plans. Intentions for June-August were for a slight reduction in the number of sows farrowing from a year earlier. Unfavorable producer returns since November prompted the planned scaling back of farrowing activity. However, the recent hog price increases and reduction in feed costs have boosted producers' returns to near breakeven this spring. Producers may even have a

Table 24--Hogs on farms, farrowings, and pig crops, United States

Inventory	1990	1991	1992	1991 / 1990	1992 / 1991
	----- 1,000 head -----			Percent change	
March 1 inventory	51,150	52,760	56,110	3	6
Breeding	6,806	6,992	7,170	3	3
Market	44,344	45,768	48,940	3	7
Under 60 lb	16,895	17,663	19,020	5	8
60-119 lb	10,602	11,036	11,815	4	7
120-179 lb	9,209	9,315	9,775	1	5
180 + lb	7,638	7,754	8,330	2	7
June 1 inventory	53,850	56,390		5	
Breeding	7,075	7,500		6	
Market	46,775	48,890		5	
Under 60 lb	19,806	20,750		5	
60-119 lb	11,718	12,375		6	
120-179 lb	8,535	8,821		3	
180 + lb	6,716	6,944		3	
Sept. 1 inventory	55,940	59,250		6	
Breeding	6,815	7,260		7	
Market	49,125	51,990		6	
Under 60 lb	18,936	20,125		6	
60-119 lb	12,218	12,980		6	
120-179 lb	10,132	10,620		5	
180 + lb	7,839	8,265		5	
Dec. 1 inventory	54,477	57,684		6	
Breeding	6,870	7,254		6	
Market	47,607	50,430		6	
Under 60 lb	17,866	18,678		5	
60-119 lb	12,206	12,969		6	
120-179 lb	9,641	10,382		8	
180 + lb	7,894	8,402		6	
Sows farrowing:					
Dec.-Feb. 1/	2,602	2,711	2,890	4	7
March-May 2/	3,143	3,285	3,320	5	1
Dec.-May 1/ 2/	5,745	5,996	6,210	4	4
June-August 2/	2,879	3,097	3,082	8	0
Sept.-Nov.	2,838	2,969		5	
June-Nov.	5,717	6,066		6	
Pig crop:					
Dec.-Feb. 1/	20,362	21,325	23,183	5	9
March-May	24,959	26,142		5	
Dec.-May 1/	45,321	47,467		5	
June-August	22,745	24,432		7	
Sept.-Nov.	22,194	23,427		6	
June-Nov.	44,939	47,859		6	
	------- Number -------			Percent change	
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.87	8.02	1	2
March-May	7.94	7.96		0	
Dec.-May 1/	7.89	7.92		0	
June-August	7.90	7.89		0	
Sept.-Nov.	7.82	7.89		1	
June-Nov.	7.86	7.89		0	

1/ December preceding year.
2/ Data for 1992 are intentions.

Table 25--Hogs on farms, farrowings, and pig crops, 10 States

Inventory	1990	1991	1992	1991 / 1990	1992 / 1991
	----- 1,000 head -----			Percent change	
March 1 inventory	40,190	41,990	44,770	4	7
Breeding	5,245	5,450	5,575	4	2
Market	34,945	36,540	39,195	5	7
Under 60 lb	13,289	14,040	15,225	6	8
60-119 lb	8,335	8,770	9,415	5	7
120-179 lb	7,338	7,555	7,890	3	4
180 + lb	5,983	6,175	6,665	3	8
June 1 inventory	42,630	44,520		4	
Breeding	5,405	5,720		6	
Market	37,225	38,800		4	
Under 60 lb	15,680	16,390		5	
60-119 lb	9,325	9,815		5	
120-179 lb	6,845	7,070		3	
180 + lb	5,375	5,525		3	
Sept. 1 inventory	44,120	46,900		6	
Breeding	5,300	5,675		7	
Market	38,820	41,225		6	
Under 60 lb	14,880	15,905		7	
60-119 lb	9,580	10,250		7	
120-179 lb	8,190	8,555		4	
180 + lb	6,170	6,515		6	
Dec. 1 inventory	42,900	45,735		7	
Breeding	5,257	5,610		7	
Market	37,643	40,125		7	
Under 60 lb	14,105	14,855		5	
60-119 lb	9,693	10,325		7	
120-179 lb	7,600	8,255		9	
180 + lb	6,245	6,690		7	
Sows farrowing:					
Dec.-Feb. 1/	2,028	2,129	2,289	5	8
March-May 2/	2,458	2,586	2,612	5	1
Dec.-May 1/ 2/	4,486	4,715	4,901	5	4
June-August 2/	2,236	2,441	2,440	9	0
Sept.-Nov.	2,238	2,348		5	
June-Nov.	4,474	4,789		7	
Pig crop:					
Dec.-Feb. 1/	15,870	16,770	18,475	6	10
March-May	19,576	20,632		5	
Dec.-May 1/	35,446	37,402		6	
June-August	17,684	19,278		9	
Sept.-Nov.	17,459	18,551		6	
June-Nov.	35,143	37,829		8	
	------- Number -------				
Pigs per litter:					
Dec.-Feb. 1/	7.83	7.88	8.07	1	2
March-May	7.96	7.98		0	
Dec.-May 1/	7.90	7.93		0	
June-August	7.91	7.90		0	
Sept.-Nov.	7.80	7.90		1	
June-Nov.	7.85	7.90		1	

1/ December preceding year.
2/ Data for 1992 are intentions.

short period of positive returns in late spring and early summer.

Even though producers' returns have been unfavorable, there are no signs yet of significant breeding herd liquidation. The expected window of positive returns and opportunities for hedging hogs at prices that are at breakeven or above suggest a plateau in the breeding herd, rather than a sharp liquidation as in other hog cycles. Producers' farrowing intentions are consistent with this scenario. However, expectations of lower feed costs due to a projected large 1992 corn crop may cause producers to reconsider their production plans.

Production Up for Remainder of 1992

Based on the number of market hogs on March 1 and farrowing intentions, hog slaughter is expected to be above a year ago for the remainder of 1992. However, if farrowing intentions for June-August are realized, first-quarter 1993 hog slaughter will likely be below the same period in 1992. Hog slaughter in first-quarter 1992 totaled 23.8 million head, up 11 percent from a year ago, and 3-4 percent over expectations from the December 1 market hog inventory and the June-August 1991 pig crop. However, the December 1 market hog inventory was revised upward by over 700,000 head in March.

Based on the March 1 inventory of market hogs weighing 60-179 pounds and the September-November 1991 pig crop, the number of hogs to be slaughtered in second-quarter 1992 is expected to be about 22.5 million head, 8 percent above last year. During April, hog slaughter was below expectations, about 4 percent above last year. So, if the projected slaughter is to be reached, a smaller than normal decline is needed in May and June.

Hog slaughter in the third quarter is projected to be up 10 percent from a year earlier, at 23.5 million head. The December-February pig crop was 9 percent over last year, and the number of market hogs weighing less than 60 pounds on March 1 was up 8 percent. Last year, third-quarter slaughter was below the normal percentage of market hogs and pig crop slaughtered.

In the fourth quarter, slaughter is expected to be about 25 million head, up 3 percent from a year earlier. The expectation is based on a March-May pig crop that is to be projected to be 2-3 percent over a year ago.

Cold Storage Stocks Rise

Pork supplies in freezers totaled 463 million pounds (carcass weight) on March 31, the highest quarterly ending stocks since first-quarter 1989. Stocks were higher than a year earlier in all product groups, with the largest increase in hams, 82 percent. However, Easter was 3 weeks later this year than in 1991. Freezer stocks of pork are expected to be above last year until the fall, when they are expected to be about the same as last year.

Table 26--Sow slaughter balance sheet, United States

Item	1990	1991	1992
		1,000 head	
December 1 breeding 1/	6,862	6,870	7,254
December-February			
Comm. sow slaughter	934	873	983
Gilts added	878	995	899
March 1 breeding	6,806	6,992	7,170
March-May			
Comm. sow slaughter	887	843	
Gilts added	1,156	1,351	
June 1 breeding	7,075	7,500	
June-August			
Comm. sow slaughter	1,054	997	
Gilts added	794	757	
September 1 breeding	6,815	7,260	
September-November			
Comm. sow slaughter	970	977	
Gilts added	1,025	971	

1/ December previous year.

Table 27--Commercial hog slaughter and production 1/

Quarter	Barrows & gilts	Sows	Boars & stags	Total	Dressed weight	Comm'l prod.
	Thousand head				lb	Mil lb
1989:						
I	20,739	942	195	21,876	178	3,885
II	20,687	1,038	219	21,944	179	3,929
III	20,180	1,178	209	21,567	176	3,790
IV	22,047	1,069	188	23,304	178	4,155
Year	83,653	4,227	811	88,691	178	15,759
1990:						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,506	953	185	22,644	181	4,107
Year	80,505	3,804	827	85,136	180	15,300
1991:						
I	20,463	844	198	21,505	181	3,900
II	19,846	877	199	20,922	181	3,792
III	20,176	1,006	194	21,376	179	3,822
IV	23,183	1,000	183	24,366	182	4,434
Year	83,668	3,727	774	88,169	181	15,948
1992:						
I	22,627	959	208	23,794	182	4,320

1/ Classes estimated.

Hog Prices To Average in the Low $40's

Prices of barrows and gilts averaged $39 per cwt in the first quarter, due to large supplies of pork and competing meats. However, as the quarter drew to a close, pork became a dominant feature meat and slaughter rates moderated. Hog prices rallied into the mid-$40's by the end of April. Large pork stocks and continued year-over-year increases in pork and poultry production will pressure the seasonal rise in prices, which peak in July. Prices are expected to average $41-$45 per cwt in the second quarter, compared with $53 last year.

The expected 10-percent increase in pork production, along with burdensome cold storage stocks, will keep third-quarter

hog prices in the low to mid-$40's per cwt. Although prices are expected to be in the mid-$40's at the beginning of the quarter, seasonally increasing production is expected to drive prices down to around $40 by the end of the quarter.

Although the rate of production is expected to moderate in the fourth quarter, total production will be one of the highest on record. Competing meats, especially turkey, are expected to be in abundant supply. The economy is expected to be recovering, which will support prices. As a result, hog prices are expected to average $37-$41 per cwt.

Retail Pork Prices To Decline Sharply

Retail pork prices averaged $1.99 per pound in first-quarter 1992, down 8 percent from a year ago, reflecting lower hog prices. Prices are expected to continue to decline from last year's level throughout the year. For all of 1992, retail prices are expected to average 5-7 percent below 1992's $2.12 per pound. The expected decline reflects the lower farm value, as the farm-to- retail price spread is expected to average near 1991's $1.34 per pound. In 1991, the farm-retail spread rose 6 percent. Lower wholesale pork prices in 1992 should encourage frequent features throughout the year. Little inflationary pressure is expected.

Pork Trade

Hog Imports To Decline, U.S. Pork Imports Could Increase

Although U.S. imports of pork from Canada increased 2 percent in the first 2 months of 1992, continued declines in imports from other major sources resulted in a 15-percent decline relative to 1992. Continued strength in EC pork prices and weak U.S. prices have made it more difficult for Danish and Dutch product to compete in the United States. Imports from those two countries were 28 percent and 31 percent lower. Continued restructuring of agriculture in Eastern Europe and instability in Yugoslavia have resulted in a substantial decline is imports from those countries.

Expected low U.S. prices throughout the year will continue to limit the ability of imported product to compete in the United States. Higher prices in the EC, especially Germany, will continue to attract Danish product. Imports from Canada are expected to reflect increased production in that country, but imports from other major sources will likely remain at or below last year's levels. Total imports in 1992 will likely increase to 785 million pounds, only slightly above last year.

While imports of Canadian pork increased, hog imports declined 37 percent. This trend is expected to continue as increased production and the Can$9.32 per cwt countervailing duty on live hogs encourage the importation of pork. This is borne out by Agriculture Canada statistics, which indicate

Table 28--U.S. pork trade, carcass weight 1/

Country or area	Annual 1991	January-February 1991	January-February 1992	Percent change
	------ Million pounds -----			Percent
Imports:				
Canada	403.9	59.9	61.1	2.0
Denmark	246.0	37.3	26.9	-27.9
Hungary	39.0	5.7	3.8	-33.5
Poland	21.6	3.6	1.8	-49.5
Other	64.2	11.8	6.4	-46.2
Total	774.8	118.4	100.0	-15.5
Exports:				
Japan	122.9	19.8	29.7	49.9
Mexico	82.1	13.9	18.4	32.1
Canada	27.1	4.5	5.1	14.2
Caribbean	13.3	2.1	1.3	-38.2
Other	37.3	5.1	7.3	43.9
Total	282.7	45.4	61.8	36.2

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 29--U.S. live hog trade 1/

Country or area	Annual 1991	January-February 1991	January-February 1992	Percent change
	----- Thousand head -----			Percent
Imports:				
Canada	1,054.2	160.0	99.7	-37.7
(Under 110 lb)	226.3	31.5	26.4	-16.2
Total	1,057.7	160.0	100.3	-37.3
Exports:				
Mexico	253.2	39.4	6.0	-84.8
Other	14.6	1.5	0.9	-36.3
Total	267.9	40.8	6.9	-83.0

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

that through late April, federally inspected slaughter was 7 percent above 1991 and 15 percent higher in western Canada. Unofficial border statistics from Agriculture Canada indicate that hog exports though May 2 have declined more than 50 percent while exports of pork to the United States are up almost 12 percent.

Canadian pork production is expected to continue to expand through the first three quarters of the year and decline slightly in the fourth quarter. Overall, Canadian production could increase 7 percent in 1992.

Mexico and Japan Boost Imports of U.S. Pork

U.S. pork exports in the first 2 months of 1992 increased over 36 percent, with exports to all major markets except the Caribbean registering increases. Pork sales to Japan and Mexico were exceptionally strong, but the cause of this strength clouds the outlook for continued growth of this magnitude.

Exports to Japan increased almost 50 percent during January-February. While this is normally a slack buying period in Japan, increased demand for pork and shortages of Taiwanese pork following the "Nagoya Connection" scandal boosted U.S. sales. There is uncertainty as to how long this increased buying activity will continue. Although low prices in the United States will help make the high-end chilled loin products very competitive in Japan, reports indicate that Taiwan will likely be able to maintain its dominant position. Over the longer term, however, demand for processing meats is expected to increase more rapidly than for loins. This could favor Taiwan and Denmark, which are major suppliers of processing meats to Japan.

Pork exports to Mexico increased almost one-third in the first 2 months compared with the same period in 1991. However, they were down from December highs and about equaled exports for October and November. At the same time, live hog exports to Mexico virtually ceased. An earlier agreement permitted the resumption of slaughter hog exports to Mexico following their ban due to fears about Swine Infertility and Respiratory Syndrome. However, U.S. hog exports failed to achieve their pre-December levels. Live hog exports were down 85 percent in the first 2 months of 1992. Although low U.S. prices should support increased sales to Mexico, a resumption of live hog exports could limit the growth in pork sales.

Total exports will likely remain strong through the rest of the year. Exports could reach 300 million pounds, about 5 percent above 1992.

Cattle

Low feedlot placements since early 1991 continue to cloud the outlook for fed beef marketings. Poor feedlot returns throughout this period have resulted in lower bids for feeder cattle. At the same time, a mild winter and good forage conditions in most areas have enabled feeder cattle producers to retain their cattle for additional weight gains. However, the lack of movement of at least the heavier feeder cattle continues to raise questions on placement levels and future beef supplies.

Table 30--Hay acreage, production, and stocks

Item	1990	1991	1992	1992 ---- 1991
		1,000 acres		Percent
Acreage harvested	61,407	62,575	60,920 1/	-3
Yield/acre	2.39	2.45	2.39 2/	-2
		1,000 tons		
Production	146,820	153,485	145,000 2/	-6
Stocks on farms				
May 1	27,089	27,023	28,640	6
December 1	104,873	111,578		
Production + May 1 stocks	173,909	180,508	173,640 2/	-4

1/ Preliminary.
2/ Estimated.

National Forage Conditions Good, West Continues Dry

Moisture conditions at the beginning of the spring grazing season are favorable in the eastern two-thirds of the country. The western States remain dry with April 1 snowpack below to well below average, and as a result, a poor outlook for future water supplies. Prospects appear somewhat more favorable in the southern portion of the West.

U.S. pasture and range conditions on May 1 were 84 percent, up 5 points from a year earlier, and 7 points above the 1981-90 average. Most States were in the good to excellent range. Nevada was the only State in the severe drought range. Conditions were down from last year on the East Coast from Maine to Georgia, with the exception of New Jersey. The Ohio River Valley area was also down from last year.

Hay stocks on May 1 were nearly 6 percent above a year earlier. This stocks increase supports the March *Prospective Plantings* report of intentions to harvest 3 percent less hay acreage than in 1991. This would be the lowest hay area since 60.1 million acres were harvested in 1987.

However, hay disappearance during December 1, 1991, through May 1, 1992, increased nearly 6 percent. Mild weather resulted in lower feed requirements in the winter months in most areas. However, a cool spring that slowed pasture growth in some areas, resulted in increased hay use. This increased use may result in more hay harvested in 1992 than appeared likely in the early March intentions. April price signals may encourage increased other hay acreage. The average price of hay in April was $73 a ton, down more than $14 from a year earlier. However, all of the decrease was from alfalfa hay, which averaged $74.70 a ton, down from $92 in April 1991. The price of other hays averaged $64.30 a ton, up nearly $6 from March, and over $4 from a year earlier.

Feeder Cattle Supplies Remain Sharply Higher

Quarterly placements of cattle on feed have been well below a year earlier for the past five quarters. Placements in 1991 were down 7 percent from 1990 with year-to-year quarterly declines ranging from 2 percent in the spring to 16 percent last summer. Placements in first-quarter 1992 were down 5 percent. Low feedlot placements increasingly raise the question of feeder cattle availability outside feedlots.

Total feeder cattle supplies outside feedlots have remained above a year earlier since mid-1991. The increasing supply is largely a function of reduced feedlot placements, but also of continued lower calf slaughter. The 1991 calf crop was

Table 31--April 1 feeder cattle supply

Item	1989	1990	1991	1992	1992/91
	1,000 head				Percent change
Calves less than 500 lb					
on farms Jan. 1	19,899	19,031	18,691	18,718	0.1
Slaughter Jan-Mar.	583	497	398	367	-7.8
On feed Apr. 1 1/	255	292	297	319	7.4
Total	19,061	18,242	17,996	18,032	0.2
Steers & heifers 500 + lb 2/					
On farms Jan. 1	23,100	23,939	24,726	25,427	2.8
Slaughter Jan.-Mar.	6,487	6,428	6,228	6,400	2.8
On feed Apr. 1 1/	11,408	11,400	12,162	11,053	-9.1
Total	5,205	6,111	6,336	7,974	25.9
Total Supply	24,266	24,353	24,332	26,006	6.9

1/ Estimated U.S. steers and heifers. 2/ Not including heifers for cow replacement.

Table 32--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1990:			
I	497	159	79
II	406	177	72
III	430	184	79
IV	456	189	86
Year	1,789	177	316
1991:			
I	398	204	81
II	304	217	66
III	341	199	68
IV	393	206	81
Year	1,436	206	296
1992:			
I	367	218	80

Table 33--Federally inspected calf slaughter by class

Year	Bob veal	Fed		Other	Total
	150 lb & below	Formula 150-400 lb	Nonformula 150-400 lb	Over 400 lb	
	Thousand head				
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6
Dec.	51.5	66.7	6.8	5.7	130.7
Year	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5

virtually unchanged from a year earlier. On April 1 feeder cattle supplies outside feedlots were 7 percent above a year earlier, and the largest supply for this date since 1987.

Calf supplies were about unchanged from a year earlier, but yearling supplies were up 26 percent. Although this was the largest supply since the data series began in 1973, it also reflected the genetic changes in the industry which allow feeder cattle to exceed 500 pounds at an ever younger age. Feeder cattle supplies are large and likely will support larger feedlot placements for the remainder of the year. The uncertainty is when will placements begin to rise and when will these cattle be marketed to expand beef supplies.

Tight feed grain supplies will continue to hold up grain prices until the 1992 harvests are more certain. Declining grain prices will encourage increased placements later this summer and fall. However, good forage conditions in many areas, at least through early summer, are likely to result in more cattle remaining on pasture for additional weight gain.

Large supplies of feeder cattle outside feedlots may increase further if feeder cattle imports from Mexico begin to rise as forage conditions decline seasonally. Imports from Mexico have been below a year earlier since late 1991, likely the result of lower U.S. feeder cattle prices and the best grazing conditions in Mexico in several years. Pasture and range conditions in Northern Mexico are similar to those in Texas, New Mexico, Arizona, and California, where conditions are at, or well above, the 1981-90 average. Since many of these cattle are going to be marketed before fall, they are likely to move in late May and June as hot weather results in reduced forage carrying capacity. This is particularly the case with expanding breeding herd inventories on pastures. Most economic and other barriers to cattle herd expansion in Mexico have been reduced. Consequently, additional carrying capacity is needed to accommodate the expanding cow herd.

Fed Cattle Inventories Continue To Decline

Cattle on feed in the 13 quarterly reporting States on April 1 were 10 percent below a year earlier. This was the lowest inventory for this date since 1988. The inventory drop was due largely to a 5-percent decline in the number of cattle placed on feed during the quarter. However, fed cattle marketings rose 2 percent from a year earlier. Cattle feeders indicated intentions to market 5 percent fewer cattle this spring than last year. This would be the lowest spring marketing since 1987.

Lower cattle on feed inventories and reduced placements in late winter strongly suggest marketings will remain below a year ago through at least summer. Summer marketings are expected to rise seasonally, but will likely average 1 to 2 percent below a year earlier. Continued low placements this spring would result in further reductions in marketings in

Table 34--13-States cattle on feed, placements, marketings, and other disappearance 1/

Quarters	On feed 2/	Percent change	Place-ments	Percent change	Fed marketings	Percent change	Other disappearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1989:								
I	9,688	-4.2	6,232	7.0	5,658	-3.3	344	-11.8
II	9,918	2.3	5,212	-11.9	6,040	2.7	410	-3.1
III	8,680	-6.7	5,719	-5.2	5,896	-5.8	227	0.9
IV	8,276	-6.5	7,306	9.8	5,346	-2.2	293	-16.8
Year	---	---	24,469	0.2	22,940	-2.2	1,274	-8.3
1990:								
I	9,943	2.6	6,003	-3.7	5,498	-2.8	385	11.9
II	10,063	1.5	5,041	-3.3	5,943	-1.6	400	-2.4
III	8,761	0.9	6,358	11.2	5,796	-1.7	261	15.0
IV	9,062	9.5	7,401	1.3	5,289	-1.1	347	18.4
Year	---	---	24,803	1.4	22,526	-1.8	1,393	9.3
1991:								
I	10,827	8.9	5,702	-5.0	5,328	-3.1	462	20.0
II	10,739	6.7	5,006	-0.7	5,820	-2.1	464	16.0
III	9,461	8.0	5,414	-14.8	5,973	3.1	282	8.0
IV	8,620	-4.9	7,086	-4.3	5,262	-0.5	309	-11.0
Year	---	---	23,208	-6.4	22,383	-0.6	1,517	8.9
1992:								
I	10,135	-6.4	5,393	-5.4	5,421	1.7	404	-12.6
II	9,703	-9.6			3/ 5,670	-2.6		

--- = Not applicable.
1/ Percent changes are from previous year.
2/ Beginning of quarter.
3/ Expected marketings.

Table 35--Cattle on feed, placements, and marketings, 13 States

Item	1990	1991	1992	1992/91
	1,000 head			Percent change
On feed January 1	9,943	10,827	10,135	-6
Placements, Jan-Mar	6,003	5,702	5,393	-5
Marketings, Jan-Mar	5,498	5,328	5,421	2
Other disappearance, Jan-Mar	385	462	404	-13
On feed April 1	10,063	10,739	9,703	-10
Steers & steer calves	6,438	7,023	6,334	-10
Less than 500 lb	171	175	191	9
500-699 lb	770	787	801	2
700-899 lb	2,511	2,683	2,342	-13
900-1,099 lb	2,389	2,604	2,226	-15
1,100 lb and over	597	774	774	0
Heifers & heifer calves	3,562	3,660	3,314	-9
Less than 500 lb	79	80	80	0
500-699 lb	717	704	620	-12
700-899 lb	1,802	1,783	1,524	-15
900-1,099 lb	885	972	886	-9
1,100 lb and over	79	121	204	69
Cows	63	56	55	-2
Marketings, Apr-Jun 1/	5,943	5,820	5,670	-3

1/ Marketings for 1992 are intentions.

late summer and fall. However, if placements, particularly of heavier yearling cattle, begin to rise before forage conditions decline, fall fed cattle marketings may rise 2 to 3 percent above the relatively low level of a year ago.

Record Slaughter Weights Hold Up Production Levels

First-quarter beef production was 4 percent above a year ago as fed cattle slaughter rose nearly 2 percent, and average commercial dressed slaughter weights rose 12 pounds from last year's record of 685 pounds. The nonfed steer and heifer category rose because of increased fed cattle imports from Canada for immediate slaughter that residually end up in this category. Canadian fed cattle imports are expected to remain above 1991 levels through the end of the year. However, nonfed and Canadian steer and heifer slaughter, although expected to rise, will remain below a million head.

Sharply heavier fed cattle slaughter weights and cyclically higher cow slaughter are expected to hold beef production near a year earlier through fall. Dressed slaughter weights are expected to average 10 to 15 pounds above a year earlier this spring before rising seasonally, but are likely to remain near to slightly below the very heavy weights of second-half 1991. Cow slaughter is expected to rise seasonally in the second half and 5 to 10 percent above the cyclically low levels of 1991. However, for the year, cow slaughter is expected to rise only 3 percent.

Fed Cattle Prices Declining Seasonally

Direct Choice fed cattle prices in Nebraska averaged $75.75 in the first quarter, down from $80 a year earlier. Prices are expected to continue declining through summer as fed cattle marketings rise and face stiff competition from record supplies of competing meats. Prices may average in the low $70's this summer, with the upper $60's a distinct possibility, at least on a weekly basis. Seasonally declining supplies in late fall should support prices in the mid-$70's, but larger than expected feedlot placements in late spring through sum-

Table 36--Commercial cattle slaughter and production 1/

Quarters	Steers and heifers: Fed	Steers and heifers: Nonfed	Steers and heifers: Total	Cows	Bulls and stags	Total	Dressed weight	Commercial production
	Thousand head						Pounds	Million pounds
1989:								
I	6,390	97	6,487	1,550	144	8,181	676	5,530
II	6,959	27	6,986	1,541	166	8,693	665	5,777
III	6,785	195	6,980	1,460	175	8,615	684	5,893
IV	6,055	437	6,492	1,765	172	8,429	685	5,774
Year	26,188	757	26,945	6,316	657	33,918	677	22,974
1990:								
I	6,211	217	6,428	1,535	152	8,115	679	5,508
II	6,821	177	6,998	1,387	163	8,548	671	5,736
III	6,675	244	6,919	1,372	170	8,461	688	5,823
IV	5,984	348	6,332	1,626	159	8,117	686	5,567
Year	25,690	987	26,677	5,920	644	33,241	681	22,634
1991:								
I	5,995	233	6,228	1,490	145	7,863	685	5,385
II	6,686	143	6,829	1,314	159	8,302	686	5,693
III	6,879	173	7,052	1,244	157	8,453	711	6,013
IV	5,952	392	6,344	1,575	153	8,072	707	5,709
Year	25,512	941	26,453	5,623	614	32,690	697	22,800
1992:								
I	6,109	291	6,400	1,486	146	8,032	697	5,595

1/ Classes estimated.

mer could result in larger beef production and more price pressure.

Yearling feeder cattle prices remain well below the record first-half 1991 pace. First-quarter prices averaged nearly $12 below last year's average of $95 per cwt. Prices are expected to remain in the mid-$80's for much of this year with some strength expected this fall if a larger grain harvest results in declining grain prices. Sharply increased feeder cattle movement this spring and summer, particularly if fleshy, could cause prices to drop below $80 in late summer-early fall. This condition would be particularly exacerbated if larger numbers of yearlings are marketed along with this year's expected larger calf crop.

Prices for Utility cows averaged near $45 per cwt this past winter, but are rising as cow slaughter declines seasonally. Prices are expected to remain $4 to $5 below year-earlier averages until fall. Fall prices are likely to average near to slightly below last year's $46.

Retail Prices Rise; Remain Below 1991

Beef consumption rose above a year ago in the first quarter, but is expected to remain near to below a year earlier for the remainder of the year. However, record supplies of competing meats at relatively lower prices will continue to hold beef prices well below 1991's record. Prices for Choice beef at retail averaged $2.82 in the first quarter, up from last fall's lows, but 12 cents below a year earlier. Prices may rise to the mid- to upper $2.80's this spring and early summer as demand increases seasonally.

U.S. Beef and Cattle Trade

Beef and Veal Exports Rising

U.S. beef and veal exports rose 11 percent in January-February 1992 over the same period last year mainly because of increased sales to Mexico and South Korea. Exports for the year are forecast to increase 14 percent to 1,350 million pounds, carcass weight.

Japan remains the primary U.S. market, although it accounts for a much lower share of total beef and veal exports. On April 1, 1992, Japan's beef import tariff dropped from 70 to 60 percent, and U.S. exports to Japan are forecast to pick up as a result. The slump in Japan's economy, however, may dampen demand for beef. Beef is a relatively high-priced item and declines in corporate entertaining as well as travel and hotel occupancy reportedly have weakened demand for the high-priced beef. Grain-fed beef from the United States has long been served in restaurants but is also now gaining acceptance with shoppers for at-home consumption.

U.S. exports to South Korea continue to increase. The minimum beef import quota for 1992 is up about 16 percent over last year, to 185,000 metric tons, carcass weight. Because of a rise in consumer prices, the government has sanctioned increased imports in an effort to limit price gains.

Large Beef and Veal Imports

Beef and veal imports rose 22 percent during January-February 1992, mainly because of increases from Australia, Canada, and Brazil. Imports for the year are forecast to be slightly below 1991, when voluntary restraint agreements

Table 37--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1991	January-February 1991	January-February 1992	Percent change
	------ Million pounds	------		Percent
Imports:				
Australia	1,048.4	147.3	193.2	31.2
New Zealand	636.3	119.9	109.7	-8.5
Canada	223.0	38.0	55.1	45.0
Argentina	260.3	38.0	37.8	-0.5
Central America	187.2	33.2	17.5	-47.1
Brazil	8.4	0.1	10.5	---
Mexico	1.7	0.2	0.2	-22.4
Other	41.2	4.4	4.0	-10.0
Total	2,406.5	381.1	428.1	12.3
Exports:				
Japan	534.1	106.1	98.5	-7.2
Canada	258.9	35.2	39.2	11.4
Mexico	172.8	24.0	37.5	56.6
Korea, S.	149.8	16.2	27.6	70.6
Caribbean	21.2	3.9	2.4	-37.8
Other	51.5	7.8	9.1	17.0
Total	1,188.4	193.0	214.2	11.0

--- = Not applicable
1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

(VRA's) with Australia and New Zealand limited beef imports during the last quarter.

The 1992 trigger level for meat under the Meat Import Law is 1,311.2 million pounds, product weight, only slightly below the 1991 trigger of 1,318.5 million. This converts to approximately 1,772 million pounds, carcass weight. The U.S. Meal Import Law provides for the imposition of import controls on certain fresh, chilled and frozen beef, veal, mutton, and goat meat products if imports are expected to equal or exceed 110 percent (trigger level) of a formula quantity. Imports from Canada are excluded from the Meat Import Law because of the U.S.-Canada Free Trade Agreement. Imports from countries with foot-and-mouth disease, like Argentina and Brazil, are also not covered because these imports must be cooked.

As of May 9, 1992, imports under the Meat Import Law, as reported by the U.S. Customs Service, were up 9 percent over last year, to 449 million pounds, product weight. Imports from Australia were up 24 percent while imports from New Zealand were up 3 percent. According to a report from the Cattle Council of Australia, the Australians expect the United States to ask for VRA's by midsummer, if present conditions continue.

Cow slaughter is up in Australia because producers need cash. Dry weather also encouraged increased slaughter. Recent rains following a dry fall have alleviated much of the drought except in central Queensland, which remains dry. Much of the increased slaughter is destined for the United States. Australia exported about 60 percent of its production in 1991. The major markets were the United States, with 50 percent, Japan, with 30 percent, and South Korea, with 10 percent.

U.S. imports from New Zealand were down during January-February, but preliminary reports of New Zealand's exports indicate that U.S. imports are likely to rebound during the second quarter.

U.S. imports from Canada rose more than expected. Changes in the exchange rate have made it more attractive to sell beef to the United States. Imports from Brazil are forecast to rise in 1992. Between June 1, 1990, and August 14, 1991, Brazil was prohibited from sending beef to the United States because it did not have an acceptable residue testing program.

Live Cattle Imports Down

Live cattle imports for the first 2 months of 1992 are down 17 percent from last year because of the decline in feeder steers from Mexico. Total imports for the year, however, are projected to be down only 3 percent.

Slaughter cattle imports from Canada were up substantially during January-February, but this high rate is expected to moderate as the year progresses. Preliminary Canadian trade data for January 1-May 2, 1992, indicate slaughter cattle exports to the United States were up 44 percent from last year and feeder cattle exports were down 30 percent.

Imports of Mexican feeder steers have been low but are starting to pick up. Reports by USDA's Animal and Plant Health Inspection Service show that for January 1-May 5, 1992, U.S. imports of cattle from Mexico were 341,813 head, down 29 percent. Grazing conditions in Mexico have been good. Changes in Mexican land tenure laws are likely encouraging herd rebuilding.

Table 38--U.S. live cattle trade 1/

Country or area	Annual 1991	January-February 1991	January-February 1992	Percent change
	------- Thousand head	-------		Percent
Imports:				
Canada	904.7	151.2	202.3	33.8
Mexico	1,034.0	248.0	128.4	-48.2
Other	0.1	0.0	0.0	0.0
Total	1,939.1	399.2	330.7	-17.2
Exports:				
Mexico	210.1	21.0	54.6	159.9
Canada	88.1	6.6	9.5	42.4
Other	12.7	2.6	2.6	-0.6
Total	311.0	30.3	66.6	120.1

1/ May not add due to rounding. Percent change calculated from unrounded data.

Sheep and Lambs

Production To Decline Seasonally

Lamb and mutton production in the first quarter was 8 percent below a year earlier, when the major religious holidays were in late March. This year the observances were 3 weeks later. Consequently, April lamb slaughter and production rose about 16 percent from a year earlier. Lamb prices at San Angelo strengthened throughout the first quarter and averaged $61.56 per cwt, $12 above last year. Prices likely peaked seasonally in April at $75.50. Post-holiday prices were averaging below $60 in early May.

Quarterly production is likely to remain near to slightly above a year earlier through summer, as inventories are likely to show a modest decline again in 1992. For the year, production is likely to fall 1 to 2 percent, with largest year-to-year declines already behind us. Prices are expected to remain slightly above a year earlier for the remainder of the year. Prices may drop to the mid- to low $50's this fall.

Table 39--Commercial sheep and lamb slaughter and production 1/

Quarters	Lambs	Sheep	Total	Dressed weight	Production
	------Thousand head------			lb	Mil lb
1989:					
I	1,308	65	1,373	64	88
II	1,198	96	1,294	62	80
III	1,265	100	1,365	59	81
IV	1,351	83	1,434	64	92
Year	5,122	344	5,466	62	341
1990:					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991:					
I	1,466	69	1,535	64	99
II	1,239	86	1,325	63	84
III	1,293	92	1,385	60	83
IV	1,381	96	1,477	62	92
Year	5,379	343	5,722	63	358
1992:					
I	1,344	73	1,417	64	91

1/ Classes estimated.

Introducing a Broiler RetailWeight Consumption Series

by Agnes Perez, Lawrence Duewer, and Mark Weimar [1]

Abstract: A new retail weight consumption series for broilers facilitates economic comparisons with red meat retail series. Conversion factors are used to adjust ready-to-cook consumption to a retail weight equivalent. The conversion factors reflect the increased share of total processor product diverted from the human food chain and into rendering and pet food use as more products are sold cut-up or boneless. Estimates are provided for 1979 through 1991.

Keywords: Broilers, consumption, retail weight.

A New Broiler Consumption Series

This article presents a new retail weight consumption series for broilers. Carcass and retail weight consumption series for red meats and a ready-to-cook (RTC) weight consumption series for poultry are published in the *Livestock and Poultry Situation and Outlook* report. The RTC series reflects dressed poultry production and is similar to the carcass weight series for red meat.

Beginning in the 1980's, processing and marketing developments in the broiler industry caused RTC weight and actual retail weight to diverge significantly. Some broiler parts were available in retail tray packs during the 1970's, but in the 1980's broiler processors' marketing strategies shifted dramatically, making more cut-up, further processed, and boneless broiler products available. Because of this changing product mix, more bones and some broiler meat now go to rendering and pet food manufacturing. In 1981, the volume of broiler products going to other than human consumption was estimated at nearly 2 percent of broiler weight processed, but by 1989 it was more than 11 percent (1).

The retail weight consumption series was developed to improve the estimates of how much chicken is purchased by U.S. consumers. The new series is constructed only to facilitate economic comparisons among meats (1,2), and is not appropriate for use in nutrition studies. Conversion factors were developed by the Economic Research Service (ERS) to convert the ready-to-cook weight consumption series for broilers to a retail weight equivalent series.

Background

USDA poultry meat production is reported on a RTC basis, while red meat production is reported on a carcass weight basis. The technical differences between the two are fairly small: poultry RTC products include the skin and giblets (neck, heart, liver, and gizzard), while the red meat carcass series represents the total dressed weight of the hanging chilled carcass. The dressed weight is reported by USDA's National Agricultural Statistics Service (NASS) from data collected by USDA meat and poultry inspectors in conjunction with slaughter plants.

Broiler Marketing Changes

In the early 1960's, broilers were sold mostly as whole birds. Today, large quantities are sold as some form of cut-up or further processed product, reflecting responses to consumer demand for convenient, quick-to-prepare products. While consumers can still buy the whole chicken, they have the option of paying more and having the retailer or processor cut it up or further process it for them.

Processors now prepack broilers in a variety of packages, including those with only one cut (boneless skinless breasts, for example) in recognition of consumer preferences for only the meatiest parts or for light meat versus dark meat. Additional demands upon consumer time and a desire for a product with less excess fat or bone led processors to debone and skin the product as well.

As more of the popular cuts were sold in separate packs, marketing chicken backs and necks became more difficult. Some of these lower valued parts are mechanically deboned, but others are diverted from human consumption and rendered or used as pet food. Pet food manufacturers often outbid renderers for this product, which is usually purchased in finely ground frozen form. Results from the National Broiler Council's biennial processor and distributor survey provide the only available data on changes in product form and final markets for the products.

According to the survey, 87 percent of broilers were sold whole in 1962, but the percentage dropped to only 18 percent by 1989. Cut-up or parts represented over 50 percent of

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Table A-1--Form of broiler processors' volume sold in the United States

Type	1962	1967	1970	1974	1978	1981	1983	1985	1987	1989
					Percent					
Whole	87.1	77.0	72.9	65.3	54.7	43.9	37.3	31.4	26.9	18.3
Cut-up or parts	12.9	23.0	27.1	34.7	40.4	46.2	54.2	49.2	52.3	50.4
Controlled atmosphere					3.2	2.9	1.7	4.7	3.6	4.0
Boneless-unprocessed						0.9	0.4	5.0	5.1	7.6
Further processed						5.3	4.1	6.2	8.2	6.3
Pet food but wholesome									3.1	11.6
Other					1.7	0.8	2.3	3.5	0.8	1.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total boneless						3.8	4.2	9.2	11.5	11.1

Source (3)

Table A-2--Final broiler markets by volume

Outlet	1960	1962	1967	1970	1974	1978	1981	1983	1985	1987	1989
						Percent					
Retail grocery stores	31.6	36.0	45.1	68.4	68.0	64.2	63.6	60.6	53.9	52.4	51.2
Foodservice	1.5	3.3	3.5	26.3	28.0	24.2	23.5	26.0	31.0	30.5	29.6
Hotel, restaurant				17.3	19.8	6.7	8.0	9.8	13.1	8.4	11.4
Fastfood				9.0	8.2	17.5	15.5	16.1	17.9	22.1	18.2
Government	1.6	1.4	1.5	2.2	2.2	3.4	1.8	2.0	3.4	1.7	1.2
Institutions	2.9	3.2	1.3	1.0	0.3	1.9	2.3	2.1	3.8	1.3	0.7
Exports	6.0	3.8	3.7	2.1	1.6	6.3	7.1	4.4	2.8	5.4	3.5
Total others							1.7	5.0	5.2	8.7	13.8
Brokers							0.0	0.0	0.0	2.0	2.2
Renderers & pet food							1.7	5.0	5.2	6.7	11.6
Total*	43.6	47.7	55.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Data prior to 1970 are incomplete.
Sources (3)

sales in 1989, and 11.6 percent of the RTC wholesome poultry weight was sold for pet food (tables A-1 and A-2). While table A-1 may imply that 1987 was the first time that RTC broilers were sold as pet food products, it should be noted that this was the first year the survey requested information on pet food use. Table A-2 indicates sales to the category of renderers and pet food for 1981 and later.

The retail weight series is calculated to estimate pounds of poultry purchased by consumers for human use. Product not purchased for human consumption is excluded regardless of whether it is used as pet food or for rendering. Thus, the renderers and pet food category on table A-2 form the basis for estimating wholesome product not purchased by consumers.

Along with increasing sales of chicken parts is a rising trend to sell more boneless poultry meat. The bones from deboning operations are included in the renderers and pet food category of table A-2. Table A-1 indicates that all of the rendered and pet food category went to pet food in 1989. Currently, pet food manufacturers do not limit the amount of bone allowed in products they purchase.

The New Retail Series

The new retail weight series more accurately reflects the pounds of broiler meat flowing into the domestic market for human consumption. Each year conversion factors are calculated to estimate the proportion of RTC product entering the human food chain. The factor is: conversion factor(year x)=1.00 minus the proportion going to renderers or pet food(year x). Data on the percent of processed broiler weight diverted to pet food and rendering are taken for selected years from tables A-1 and A-2.

Table A-3--Conversion factors and retail weight of broiler consumption, 1979-91

Year	Previous RTC weight	(A) Revised RTC weight	(B) Proportion of RTC weight going to pet foods & rendering	(C) Conversion factor $\frac{100-(B)}{100}$	(D)=(A*C) New retail weight 1/
	---- Pounds ----		Percent		Pounds
1979	48.02	46.72	0.0	1.000	46.72
1980	47.41	46.96	0.8	.992	46.58
1981	48.95	48.44	1.7	.983	47.62
1982	50.29	49.55	3.4	.966	47.87
1983	51.09	50.77	5.0	.950	48.23
1984	53.35	52.96	5.1	.949	50.25
1985	55.81	54.92	5.2	.948	52.06
1986	57.18	56.58	6.0	.940	53.19
1987	61.13	60.38	6.7	.933	56.33
1988	62.89	62.15	9.2	.908	56.43
1989	67.14	66.35	11.6	.884	58.65
1990	70.13	69.20	13.2[2]	.868	60.07
1991	73.40	72.57	14.8[2]	.852	61.83

1 Retail weight estimates are not adjusted for possible moisture loss.
2 Estimate.

Estimates for 1980, 1982, 1984, and 1988 were made using a simple average of the previous year and the following year. Data for 1990 and 1991 were estimated using a 1.6-percent average annual rate of increase in the share of processed product going to pet food and rendering. Future adjustments will be made as necessary. The retail weight series is then estimated by multiplying the corresponding year's RTC weight per capita consumption by the corresponding year's conversion factor. The conversion factors and the new retail weight estimate are presented in table A-3.

Concurrent Adjustments to the RTC Series

In conjunction with the development of the new retail series for broilers, revisions were made to the total ready-to-cook production series for broilers, mature chicken, and turkeys. These revisions resolve a problem related to non-federally inspected production, categorized as "other production."

The previous supply and disappearance calculations for poultry used an adjustment process to reconcile the annual production estimate in NASS' *Poultry--Production and Value*, reported on a marketing year basis, with monthly slaughter data released in *Poultry Slaughter*. Supply and disappearance calculations prior to 1973 remained unchanged. Revisions begin in 1973, and are presented in Appendix A. The impact of these revisions on RTC per capita broiler consumption is slight, with downward revisions usually less than a pound from the previous series.

References

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2. Nelson, Kenneth E., Lawrence A. Duewer, and Terry L. Crawford, *Reevaluation of the Beef Carcass-to-Retail Weight Conversion Factor*. Washington, D.C.: U.S. Department of Agriculture, Economic Research Service, Agricultural Economics Report No. 623.

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Appendix A. Reviewing The Calculation Procedure for Total Ready-To-Cook Production

The previous steps in calculating total ready-to-cook production are enumerated below:

Step 1. NASS's federally inspected production estimates in *Poultry Slaughter* are the following:

x = January-December liveweight
y = January-December ready-to-cook (RTC)

Calculated for the the marketing year using monthly totals in *Poultry Slaughter:*

x1 = December-November liveweight
y1 = December-November RTC

Step 2. Dressing weight fraction = $\frac{y^1}{x^1}$

Step 3. Y = Estimate of federally inspected liveweight production on a marketing year basis in *Poultry: Production and Value*

$TRTC_{(Dec\text{-}Nov)}$ = Total estimated RTC production, marketing year basis

$TRTC_{(Dec\text{-}Nov)} = Y * \text{dressing weight fraction}$

Step 4. Calculating the ratio of calendar year to marketing year production:

$$R = \frac{y}{y^1}$$

Step 5. $TRTC_{(Jan\text{-}Dec)}$ = Total estimated RTC production, calendar year basis

$TRTC_{(Jan\text{-}Dec)} = TRTC_{(Dec\text{-}Nov)} * R$

Step 6. Adjustment factor = $\frac{TRTC_{(Jan\text{-}Dec)}}{y}$

Step 7. Total monthly RTC production = (monthly federally inspected RTC production * adjustment factor) - condemnations

The difference between total RTC production and federally inspected RTC production is "other production," which captures State-inspected production and production for farm use. In the 1960's, the estimates for "other production" of broilers represented 10-16 percent of total RTC production. This share dropped rapidly during the mid-1970's, and by the 1980's and early 1990's represented less than 1 percent. The majority of State-inspected plants had converted to Federal inspection instead. Production for farm use has been a small fraction of other production.

Revised Procedure

A more direct method of estimating "other production" has now been developed. Each year from 1973, NASS has reported total non-federally inspected slaughter in ready-to-cook equivalent for poultry, excluding ducks and other miscellaneous poultry. These non-federally inspected slaughter data were apportioned to broilers, mature chicken, and turkeys. Annual total RTC production for each bird type are calculated by simply adding its respective federally inspected and non-federally inspected slaughter. Further processed and cut-up ready-to-cook condemnations are subtracted from these totals, resulting in net RTC production.

Step 7 indicated that further-processed and cut-up condemnations are also subtracted from the adjusted federally inspected slaughter. These condemnation series were discontinued in October 1988 and from then on have been estimated using a moving average procedure. Reported condemnations were rising until 1988 along with expanding production and increasing plant capacities. However, their shares of total RTC production have remained only slightly less than 1 percent in 1987 and 1988 for broilers, about 0.3 percent for mature chicken, and slightly over 1 percent for turkeys.

In the new procedure, ready-to-cook poultry condemnations were reestimated for 1989 to 1992 using the Ordinary Least Squares (OLS) procedure, with total RTC production (by bird type) as an exogenous variable and a time period from 1973 to 1988. Results indicate that the percent shares of condemnations (by bird type) to total RTC production remain almost steady from their respective shares in 1988.

What Is the Impact on Current Ready-To-Cook Consumption Series?

Large downward revisions in "other RTC production" using the new and more direct method, particularly for mature chicken and turkeys, resulted in significant decreases in total domestic disappearance. However, on a per capita basis, consumption for broilers, mature chicken, and turkeys each usually decreased less than a pound due to revisions.

The previous method for calculating total RTC production appears to have overestimated "other production." The NASS estimate of liveweight production for the market year used in Step 3 accounts for all the birds that were brought to the slaughtering plant. Therefore, condemnations from the farm to the slaughtering plants were not adequately captured. The absence of a reliable series for these condemnations was one limitation of the previous procedure. The following tables are the results of the new method compared with the previous method.

Table A-4 Broiler: Supply and utilization*

Year	Federally inspected production	Total poultry non-F.I. slaughter	Other production: Previous	Other production: Revised	Revised total production	Pounds condemned	Net production	Per capita consumption: Previous	Per capita consumption: Revised
	Million RTC pounds							RTC pounds	
1973	7786.095	500	238.585	199.440	7985.535	23.876	7961.659	37.405	37.108
1974	7916.834	362	209.152	138.020	8054.854	20.515	8034.339	37.441	37.012
1975	7966.103	224	160.830	76.510	8042.613	22.940	8019.673	37.061	36.564
1976	8987.27	247	80.163	51.910	9039.180	27.109	9012.071	40.220	39.966
1977	9227.289	221	190.991	82.860	9310.149	30.695	9279.454	41.357	40.727
1978	9883.206	107	245.518	50.910	9934.116	32.101	9902.015	44.059	43.041
1979	10915.517	87	303.400	41.170	10956.687	30.342	10926.345	48.017	46.717
1980	11272.372	164	81.048	34.490	11391.758	54.897	11336.861	47.408	46.957
1981	11905.733	168	79.308	34.480	11944.213	76.109	11868.104	48.950	48.441
1982	12039.012	135	128.311	45.590	12084.602	88.909	11995.693	50.293	49.554
1983	12388.969	113	11.392	4.110	12393.079	67.563	12325.516	51.088	50.769
1984	12998.613	83	16.467	4.830	13003.443	82.615	12920.828	53.354	52.955
1985	13569.193	79	162.425	29.280	13598.473	78.915	13519.558	55.806	54.917
1986	14265.617	81	57.572	15.500	14281.117	100.972	14180.145	57.175	56.581
1987	15502.452	71	94.086	22.550	15525.002	111.899	15413.103	61.132	60.377
1988	16124.389	36	62.444	11.740	16136.129	129.142	16006.987	62.886	62.152
1989	17334.177	40	89.892	30.780	17364.957	137.846	17227.111	67.143	66.347
1990	18554.483	40	106.358	28.970	18583.453	153.574	18429.879	70.126	69.202
1991	19727.655	41	73.012	29.694	19757.349	168.593	19614.862	73.402	72.572

* Supply and utilization calculations prior to 1973 were unchanged.

Table A-5 Mature chicken: Supply and utilization

Year	Federally inspected production	Total poultry non-F.I. slaughter	Other production: Previous	Other production: Revised	Revised total production	Pounds condemned	Net production	Per capita consumption: Previous	Per capita consumption: Revised
	Million RTC pounds							RTC pounds	
1973	521.488	500	214.320	179.160	700.648	0.655	699.993	3.291	3.122
1974	534.965	362	253.933	167.570	702.535	0.520	702.015	3.531	3.125
1975	472.834	224	222.888	106.030	578.864	0.510	578.354	3.353	2.810
1976	491.273	247	192.866	124.890	616.163	0.532	615.631	2.843	2.528
1977	512.030	221	187.505	81.350	593.380	0.880	592.500	3.071	2.585
1978	508.837	107	155.932	32.330	541.167	0.916	540.251	2.976	2.417
1979	555.526	87	175.203	23.780	579.306	0.783	578.523	2.954	2.278
1980	550.536	164	205.083	87.280	552.796	1.715	551.081	3.073	2.175
1981	558.261	168	199.156	96.620	654.881	2.180	652.701	3.094	2.639
1982	555.634	135	188.771	67.070	622.704	1.862	620.842	3.122	2.589
1983	500.925	113	216.124	77.910	578.835	1.887	576.948	3.075	2.477
1984	514.872	83	156.164	45.840	560.712	1.687	559.025	2.611	2.137
1985	501.857	79	131.837	23.770	525.627	0.986	524.641	2.467	2.009
1986	530.658	81	100.590	27.090	557.748	2.019	555.729	2.476	2.162
1987	552.037	71	86.354	20.700	572.737	1.717	571.020	2.462	2.185
1988	540.219	36	92.352	17.360	557.579	1.471	556.108	2.606	2.294
1989	529.570	40	38.589	3.230	532.800	1.442	531.358	2.068	1.919
1990	520.482	40	61.499	4.440	524.922	1.466	523.456	2.080	1.855
1991	505.715	41	80.785	4.551	510.266	1.510	508.756	2.012	1.700

* Supply and utilization calculations prior to 1973 were unchanged.

Table A-6 Turkey: Supply and utilization

Year	Federally inspected production	Total poultry non-F.I. slaughter	Other production: Previous	Other production: Revised	Revised total production	Pounds condemned	Net production	Per capita consumption: Previous	Per capita consumption: Revised
	Million RTC pounds							RTC pounds	
1973	1787.912	500	145.235	121.410	1909.322	1.604	1907.718	8.543	8.423
1974	1835.821	362	85.491	56.410	1892.231	1.819	1890.412	8.827	8.682
1975	1716.053	224	87.174	41.470	1757.523	2.498	1755.025	8.500	8.277
1976	1950.111	247	108.399	70.200	2020.311	4.647	2015.664	9.105	8.908
1977	1892.479	221	130.878	56.780	1949.259	3.670	1945.589	9.103	8.750
1978	1983.476	107	114.552	23.750	2007.226	4.258	2002.968	9.164	8.737
1979	2181.794	87	162.463	22.050	2203.844	4.110	2199.734	9.906	9.263
1980	2332.352	164	99.221	42.230	2374.702	5.156	2369.546	10.533	10.261
1981	2509.074	168	67.819	32.900	2541.974	5.529	2536.445	10.757	10.581
1982	2458.860	135	62.862	22.340	2481.200	8.801	2472.399	10.790	10.578
1983	2563.080	113	85.957	30.990	2594.070	3.812	2590.258	11.284	11.033
1984	2574.095	83	110.127	32.330	2606.425	5.273	2601.152	11.399	11.048
1985	2799.691	79	143.921	25.950	2825.641	8.148	2817.493	12.125	11.597
1986	3133.047	81	142.641	38.410	3171.457	16.207	3155.250	13.384	12.884
1987	3717.056	71	115.771	27.750	3744.806	43.504	3701.302	15.286	14.744
1988	3923.416	36	36.761	6.910	3930.326	51.505	3878.821	16.020	15.688
1989	4174.845	40	110.627	5.990	4180.835	45.230	4135.605	17.217	16.611
1990	4560.868	40	163.530	6.590	4567.458	53.185	4514.273	18.402	17.561
1991	4651.915	41	129.874	6.755	4658.670	55.478	4603.192	18.700	17.990

* Supply and utilization calculations prior to 1973 were unchanged.

List of Tables

Table 40--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1991 Jun	1991 Jul	1991 Aug	1991 Sep	1991 Oct	1991 Nov	1991 Dec	1992 Jan	1992 Feb	1992 Mar	1992 Apr
	Dollars per cwt										
Cash receipts: 2/											
Market hogs (94.25 lb)	52.31	52.29	49.05	44.19	41.58	36.19	37.00	35.28	38.23	37.15	39.24
Cull sows (5.75 lb)	2.56	2.38	2.28	2.21	2.07	1.77	1.60	1.54	1.78	1.89	1.96
Total	54.87	54.67	51.33	46.40	43.65	37.96	38.60	36.82	40.01	39.04	41.20
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.42	14.41	14.41	14.28	14.04	14.04	14.37	14.32	14.35	14.30	14.28
Soybean meal (70.6 lb)	7.71	7.71	7.85	7.85	7.85	8.08	8.08	8.08	8.13	8.13	8.13
Mixing concentrates (14.3 lb)	2.84	2.84	2.87	2.87	2.87	2.87	2.87	2.87	2.89	2.89	2.89
Total feed	24.97	24.96	25.13	25.00	24.76	24.99	25.32	25.27	25.37	25.32	25.30
Other--											
Veterinary and medicine 3/	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.75	0.75	0.75	0.75
Fuel, lube, and electricity	1.46	1.46	1.47	1.47	1.47	1.47	1.47	1.48	1.48	1.48	1.54
Mach. and building repairs	2.42	2.44	2.44	2.44	2.44	2.44	2.47	2.48	2.48	2.50	2.50
Hired labor 4/	1.34	1.31	1.38	1.39	1.36	1.36	1.44	1.43	1.46	1.47	1.45
Miscellaneous	0.64	0.64	0.62	0.64	0.64	0.64	0.63	0.65	0.64	0.65	0.66
Total variable expenses	31.57	31.55	31.78	31.68	31.41	31.64	32.07	32.06	32.18	32.17	32.20
General farm overhead	1.98	1.97	1.80	1.67	1.58	1.38	1.39	1.36	1.46	1.44	1.55
Taxes and insurance	0.63	0.63	0.65	0.69	0.69	0.69	0.68	0.69	0.70	0.71	0.74
Interest	4.37	4.35	4.08	3.69	3.47	3.02	3.07	2.93	3.18	3.11	3.28
Total fixed expenses	6.98	6.95	6.53	6.05	5.74	5.09	5.14	4.98	5.34	5.26	5.57
Total cash expenses 5/	38.55	38.50	38.31	37.73	37.15	36.73	37.21	37.04	37.52	37.43	37.77
Receipts less cash expenses	16.32	16.17	13.02	8.67	6.50	1.23	1.39	-0.22	2.49	1.61	3.43
Capital replacement	5.88	5.87	5.91	5.93	5.93	5.98	5.92	5.93	5.93	5.90	5.95
Receipts less cash expenses and replacement	10.44	10.30	7.11	2.74	0.57	-4.75	-4.53	-6.15	-3.44	-4.29	-2.52

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation.
2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 41--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1991-92 Marketed during 1991-92	June Oct.	July Nov.	Aug. Dec.	Sept. Jan.	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. May	Feb. June	Mar. July	Apr. Aug.
Expenses: ($/head)											
40-50 lb feeder pig	42.78	40.98	36.53	38.22	33.75	38.22	28.17	27.18	36.72	37.57	37.87
Corn (11 bu)	25.74	25.30	26.29	25.52	25.63	25.52	25.85	26.29	27.50	28.05	26.84
Protein supplement (130 lb)	19.05	19.31	19.31	19.31	20.15	20.15	20.15	19.37	19.37	19.37	19.76
Total feed	44.79	44.61	45.60	44.83	45.78	45.67	46.00	45.66	46.87	47.42	46.60
Labor & management (1.3 hr)	14.16	13.66	13.66	13.66	14.04	14.04	14.04	15.93	15.93	15.93	15.93
Vet medicine 2/	3.08	3.07	3.07	3.07	3.07	3.07	3.07	3.08	3.08	3.08	3.11
Interest on purchase (4 mo)	1.62	1.53	1.36	1.42	1.23	1.39	1.02	0.91	1.23	1.26	1.24
Power, equip, fuel, shelter deprec. 2/	7.51	7.48	7.48	7.48	7.48	7.48	7.48	7.51	7.51	7.51	7.57
Death loss (4% of purchase)	1.71	1.64	1.46	1.53	1.35	1.53	1.13	1.09	1.47	1.50	1.51
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.78
Total	118.04	115.36	111.55	112.60	109.09	113.79	103.30	103.75	115.20	116.66	116.23
Selling price required to cover: ($/cwt)											
Feed and feeder costs (220 lb)	39.80	38.90	37.33	37.75	36.15	38.13	33.71	33.11	38.00	38.63	38.40
All costs (220 lb)	53.65	52.44	50.70	51.18	49.59	51.72	46.95	47.16	52.36	53.03	52.83
Feed cost per 100-lb gain (180 lb)	24.88	24.78	25.33	24.91	25.43	25.37	25.56	25.37	26.04	26.34	25.89
Barrows and gilts, (7 mkts)	43.16	37.82	38.55	36.91	40.31	38.82	41.56				
Net margin	-10.49	-14.62	-12.15	-14.27	-9.28	-12.90	-5.39				
Prices:											
40-lb feeder pig (So. Missouri) $/head	42.78	40.98	36.53	38.22	33.75	38.22	28.17	27.18	36.72	37.57	37.87
Corn $/bu 3/	2.34	2.30	2.39	2.32	2.33	2.32	2.35	2.39	2.50	2.55	2.44
Protein supp. 38-42% %/cwt 4/	14.65	14.85	14.85	14.85	15.50	15.50	15.50	14.90	14.90	14.90	15.20
Labor & management $/hr 5/	10.89	10.51	10.51	10.51	10.80	10.80	10.80	12.25	12.25	12.25	12.25
Interest rate, annual	11.37	11.17	11.17	11.17	10.90	10.90	10.90	10.08	10.08	10.08	9.80
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1303	1298	1298	1298	1298	1298	1298	1303	1303	1303	1315

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 42--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1991-92 Marketed During 1991-92	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July	Feb. Aug.	Mar. Sept.	Apr. Oct.
Expenses: ($/head)												
600 lb. feeder steer	551.04	559.56	560.10	543.72	525.00	523.50	509.28	505.98	503.64	502.14	503.40	511.92
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	72.15	69.45	69.45	70.35	70.20	70.65	70.50	71.40	73.65	75.90	78.15	76.20
Corn (1500 lb) 2/	81.15	78.90	80.10	79.80	78.45	77.70	77.55	78.60	80.40	82.35	83.85	81.30
Cotton seed meal (400 lb)	48.80	48.80	46.40	46.40	46.40	45.60	45.60	45.60	48.80	48.80	48.80	46.00
Alfalfa hay (800 lb) 3/	52.80	52.40	53.60	57.20	52.40	51.60	50.00	48.80	52.40	50.40	49.60	53.20
Total feed cost	254.90	249.55	249.55	253.75	247.45	245.55	243.65	244.40	255.25	257.45	260.40	256.70
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	35.62	35.93	35.96	35.21	33.08	32.31	30.29	28.90	26.83	26.81	26.93	27.21
Death loss (1.5% of purchase)	8.27	8.39	8.40	8.16	7.88	7.85	7.64	7.59	7.55	7.53	7.55	7.68
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	880.79	884.39	884.97	871.79	844.37	840.18	821.82	817.83	824.23	824.89	829.24	834.47
Selling price required to cover: 5/ $/cwt.												
Feed and feeder cost (1056 lb)	76.32	76.62	76.67	75.52	73.15	72.83	71.30	71.06	71.86	71.93	72.33	72.79
All costs	83.41	83.75	83.80	82.56	79.96	79.56	77.82	77.45	78.05	78.11	78.53	79.02
Selling price 6/	72.16	70.63	73.45	77.21	78.17	77.83						
Net margin	-11.25	-13.12	-10.35	-5.35	-1.79	-1.73						
Cost per 100 lb. gain:												
Variable cost less interest $/cwt	57.43	56.39	56.39	57.18	55.87	55.48	55.06	55.20	57.36	57.80	58.39	57.68
Feed costs $/cwt	50.98	49.91	49.91	50.75	49.49	49.11	48.73	48.88	51.05	51.49	52.08	51.34
Prices: ($/cwt)												
Choice feeder steer 600-700 lb. Amarillo	91.84	93.26	93.35	90.62	87.50	87.25	84.88	84.33	83.94	83.69	83.90	85.32
Transportation rate $/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee $/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo $/cwt	4.66	4.48	4.48	4.54	4.53	4.56	4.55	4.61	4.76	4.91	5.06	4.93
Corn $/cwt	5.26	5.11	5.19	5.17	5.08	5.03	5.02	5.09	5.21	5.34	5.44	5.27
Cottonseed Meal (41%) $/cwt. 8/	12.20	12.20	11.60	11.60	11.60	11.40	11.40	11.40	12.20	12.20	12.20	11.50
Alfalfa hay $/ton	102.00	101.00	104.00	113.00	101.00	99.00	95.00	92.00	101.00	96.00	94.00	103.00
Feed handling and management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	10.50	10.50	10.50	10.50	10.20	10.00	9.60	9.20	8.50	8.50	8.50	8.50

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 43--Federally inspected hog slaughter

Week ending 1/	Hogs 1990	Hogs 1991	Hogs 1992	Barrows and gilts 1990	Barrows and gilts 1991	Barrows and gilts 1992	Sows 1990	Sows 1991	Sows 1992	Boars and stags 1990	Boars and stags 1991	Boars and stags 1992
	Thousands											
January:												
4	1,337	1,346	1,471	1,255	1,280	1,400	68	57	59	14	10	11
11	1,763	1,814	1,869	1,663	1,723	1,771	82	76	82	18	16	16
18	1,674	1,710	1,914	1,582	1,624	1,825	75	70	75	17	16	14
25	1,684	1,606	1,812	1,601	1,528	1,718	68	64	78	15	14	16
February:												
1	1,658	1,566	1,818	1,574	1,486	1,724	68	65	78	16	15	16
8	1,656	1,628	1,783	1,578	1,544	1,691	63	67	75	15	17	16
15	1,681	1,638	1,779	1,606	1,559	1,691	60	63	72	15	16	16
22	1,624	1,618	1,727	1,552	1,543	1,645	59	61	67	13	14	15
29	1,713	1,646	1,773	1,628	1,567	1,683	68	64	74	16	15	16
March:												
7	1,614	1,718	1,797	1,538	1,638	1,711	61	63	71	15	16	16
14	1,707	1,686	1,841	1,627	1,613	1,759	64	60	67	16	14	15
21	1,631	1,583	1,836	1,549	1,516	1,750	66	63	69	16	15	17
28	1,591	1,650	1,799	1,513	1,574	1,711	62	61	71	16	15	17
April:												
4	1,661	1,615	1,773	1,579	1,538	1,684	66	61	72	16	16	17
11	1,642	1,717	1,778	1,562	1,639	1,691	64	62	70	16	16	17
18	1,594	1,715	1,756	1,516	1,634	1,669	62	65	70	16	16	17
25	1,594	1,663	1,647	1,513	1,585	1,560	65	63	70	16	15	18
May:												
2	1,579	1,624	1,692	1,502	1,547	1,603	66	62	72	17	15	17
9	1,586	1,610	1,619	1,501	1,530		68	66		17	14	
16	1,528	1,576		1,436	1,500		74	62		18	14	
23	1,522	1,506		1,433	1,426		72	66		17	14	
30	1,236	1,313		1,159	1,241		62	59		14	13	
June:												
6	1,460	1,524		1,364	1,437		78	72		18	15	
13	1,452	1,576		1,358	1,494		77	67		17	15	
20	1,472	1,498		1,377	1,413		78	71		17	14	
27	1,402	1,465		1,311	1,369		76	79		16	17	
July:												
4	1,191	1,174		1,121	1,106		58	57		12	11	
11	1,461	1,565		1,366	1,467		78	81		18	16	
18	1,430	1,504		1,332	1,412		81	78		17	15	
25	1,361	1,476		1,262	1,380		83	80		16	16	
August:												
1	1,463	1,465		1,363	1,371		84	78		17	16	
8	1,471	1,502		1,376	1,415		80	73		16	14	
15	1,607	1,625		1,510	1,534		81	76		16	16	
22	1,606	1,614		1,505	1,525		78	75		16	14	
29	1,641	1,731		1,548	1,639		77	78		16	14	
September:												
5	1,440	1,502		1,364	1,423		63	66		12	12	
12	1,747	1,836		1,646	1,747		84	74		16	15	
19	1,722	1,752		1,626	1,664		79	74		17	15	
26	1,676	1,778		1,584	1,687		76	76		16	15	
October:												
3	1,695	1,795		1,604	1,708		76	74		16	14	
10	1,628	1,767		1,540	1,683		74	72		14	13	
17	1,665	1,837		1,582	1,755		70	68		13	14	
24	1,624	1,840		1,540	1,753		69	73		14	14	
31	1,662	1,792		1,576	1,703		72	76		14	14	
November:												
7	1,759	1,949		1,668	1,862		76	74		15	13	
14	1,768	1,881		1,679	1,782		75	84		14	15	
21	1,480	1,872		1,416	1,770		54	86		10	16	
28	1,841	1,613		1,742	1,548		79	56		17	9	
December:												
5	1,814	1,960		1,722	1,865		79	80		14	15	
12	1,825	1,854		1,732	1,751		78	87		16	15	
19	1,763	1,821		1,674	1,727		73	81		15	14	
26	1,252	1,423		1,202	1,364		43	50		7	9	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.

Table 44--Federally inspected cattle slaughter

Week ending 1/	Cattle			Steers			Cows: Total			Cows: Dairy			Cows: Dairy/total		
	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992	1990	1991	1992
	Thousands												Percent		
January:															
4	548	495	519	263	245	269	120	96	95	57	50	50	48	52	53
11	622	658	689	282	318	335	146	132	138	69	67	76	47	51	55
18	598	650	663	281	326	328	132	123	120	61	63	65	46	51	55
25	637	617	619	318	310	303	119	116	119	59	60	64	49	52	54
February:															
1	639	599	597	310	290	296	123	114	113	60	59	62	49	52	55
8	622	607	591	304	295	296	114	114	111	59	60	62	52	53	56
15	601	612	595	300	302	311	102	117	109	53	62	59	52	53	54
22	594	589	592	300	294	308	104	106	104	56	58	58	54	55	55
29	592	606	588	295	303	302	109	115	112	57	63	64	52	55	57
March:															
7	613	619	585	312	314	295	103	111	112	55	60	62	54	54	55
14	620	602	586	315	299	302	104	110	101	57	61	60	55	55	60
21	609	571	603	306	279	306	110	108	110	56	58	58	51	54	53
28	608	512	598	307	253	315	108	104	109	55	56	61	51	53	56
April:															
4	592	564	566	302	287	287	105	99	104	51	52	59	49	53	57
11	595	598	562	302	303	294	104	105	99	51	54	52	49	52	53
18	626	628	567	326	339	301	102	103	100	49	52	52	48	50	52
25	626	646	574	326	349	311	109	104	100	51	51	53	47	49	54
May:															
2	617	611	616	322	321	324	102	101	110	49	49	61	48	49	55
9	684	626	619	352	331		105	101		48	49		46	48	
16	681	639		354	335		112	97		49	48		44	49	
23	667	637		347	339		109	98		47	48		43	49	
30	592	564		311	287		91	86		38	42		42	49	
June:															
6	665	641		339	332		104	101		44	50		42	50	
13	674	645		349	345		101	96		41	47		41	49	
20	662	659		341	356		103	93		45	48		44	51	
27	664	652		340	347		108	101		44	50		41	50	
July:															
4	555	546		291	296		77	69		33	38		43	56	
11	671	637		338	333		113	98		48	52		42	53	
18	673	642		334	343		106	95		45	48		43	51	
25	647	615		334	324		98	92		46	49		47	53	
August:															
1	617	608		321	331		96	91		44	49		46	54	
8	646	617		332	336		98	89		47	49		48	55	
15	646	658		326	357		104	87		48	49		46	57	
22	634	659		319	344		108	91		50	50		46	55	
29	636	645		311	328		109	101		53	54		49	53	
September:															
5	572	570		287	298		93	84		44	46		47	55	
12	662	636		323	328		113	100		54	55		48	55	
19	643	656		301	334		112	99		51	57		46	57	
26	656	654		324	330		112	103		51	57		46	55	
October:															
3	624	636		285	313		114	104		52	55		45	53	
10	634	621		306	317		118	106		53	58		45	54	
17	627	636		298	328		126	110		55	56		43	51	
24	621	621		298	299		131	116		56	58		42	50	
31	644	584		299	283		134	119		56	61		42	52	
November:															
7	600	620		282	303		130	129		58	64		45	50	
14	610	626		285	303		127	137		54	64		42	47	
21	540	628		276	307		101	126		43	61		43	48	
28	602	511		296	262		129	98		57	47		45	48	
December:															
5	597	586		294	298		130	126		57	64		44	51	
12	638	604		319	297		128	136		59	67		46	49	
19	635	611		316	301		120	122		57	61		47	50	
26	426	467		219	251		74	77		33	38		44	49	

1/ Corresponding dates to 1992: 1990, January 6; 1991, January 5.

Table 45--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow-ance 4/	Net farm value 5/	Farm retail spread: Total	Farm retail spread: Wholesale-retail	Farm retail spread: Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1987	188.4	113.0	87.9	5.2	82.7	105.7	75.4	30.3	44
1988	183.4	101.0	73.9	4.5	69.4	114.0	82.4	31.6	38
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
I	196.2	107.1	84.5	5.1	79.4	116.8	89.1	27.7	40
II	208.4	122.5	100.1	5.9	94.2	114.2	85.9	28.3	45
III	222.6	122.8	98.3	5.8	92.5	130.1	99.8	30.3	42
IV	223.1	120.5	87.6	5.1	82.5	140.6	102.6	38.0	37
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
IV	204.6	100.2	67.9	3.9	64.0	140.6	104.4	36.2	31
1992:									
January	198.7	93.6	62.7	3.5	59.2	139.5	105.1	34.4	30
February	199.8	99.3	68.6	3.7	64.9	134.9	100.5	34.4	32
March	198.2	95.6	66.1	3.7	62.4	135.8	102.6	33.2	31
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
April	194.2	95.2	70.4	4.0	66.4	127.8	99.0	28.8	34

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.
2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.
3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.
4/ Portion of gross farm value attributable to edible and inedible by-products.
5/ Gross farm value minus farm by-product allowance.
6/ Percent net farm value is of retail price.

Table 46--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow-ance 5/	Net farm value 6/	Farm retail-spread: Total	Farm retail-spread: Wholesale-retail	Farm retail-spread: Farm wholesale	Farmers' share 7/
	Cents per pound								Percent
1987	238.4	160.0	157.6	18.9	138.7	99.7	78.4	21.3	58
1988	250.3	169.4	169.4	21.2	148.2	102.1	80.9	21.2	59
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
I	272.6	186.9	189.5	21.5	168.0	104.6	85.7	18.9	62
II	281.2	189.6	188.0	20.7	167.3	113.9	91.6	22.3	59
III	280.4	185.4	184.7	20.1	164.6	115.8	95.0	20.8	59
IV	289.9	196.4	193.4	19.9	173.5	116.4	93.5	22.9	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.7	57
III	284.6	173.9	166.0	16.6	149.4	135.2	110.7	24.5	52
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54
1992:									
January	278.7	176.6	173.5	18.3	155.2	123.5	102.1	21.4	56
February	282.5	184.6	184.1	18.4	165.7	116.8	97.9	18.9	59
March	285.6	183.3	187.1	18.6	168.5	117.1	102.3	14.8	59
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
April	287.6	182.6	186.8	18.5	168.3	119.3	105.0	14.3	59

1/ Series revised August 1990.
2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.
3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.
4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.
5/ Portion of gross farm value attributed to edible and inedible by-products.
6/ Gross farm value minus farm by-product allowance.
7/ Percent net farm value is of retail price.

Table 47--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Dollars											
Choice Beef:												
Ground Chuck												
1990	1.91	1.95	1.94	1.97	1.97	1.97	1.95	1.97	1.99	1.97	2.00	2.02
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95								
Ground beef												
1990	1.56	1.57	1.57	1.59	1.58	1.59	1.58	1.58	1.59	1.58	1.62	1.63
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56								
Chuck roast, bone in												
1990	2.03	2.12	2.05	2.10	2.12	2.07	2.07	2.04	2.07	2.09	2.15	2.15
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12								
Chuck roast, boneless												
1990	2.49	2.50	2.44	2.47	2.47	2.43	2.42	2.49	2.47	2.51	2.57	2.60
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57								
Round roast, boneless												
1990	2.91	2.89	2.93	2.92	2.95	2.92	2.92	2.92	2.89	2.96	2.95	3.02
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01								
Rib roast, bone in												
1990	4.29	4.29	4.37	4.33	4.44	4.54	4.62	4.57	4.65	4.66	4.56	4.54
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48								
Round steak, boneless												
1990	3.30	3.31	3.27	3.29	3.32	3.35	3.29	3.31	3.28	3.33	3.39	3.42
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45								
Sirloin steak, bone in												
1990	3.58	3.55	3.52	3.80	3.61	3.79	3.73	3.73	3.68	3.72	3.73	3.65
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80								
Sirloin steak, boneless												
1990	3.82	3.85	3.93	4.07	4.19	4.19	4.23	4.22	4.30	4.25	4.24	4.24
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25								
T-bone steak, bone in												
1990	5.11	4.56	4.71	4.78	4.96	5.01	4.99	4.91	5.01	4.96	5.41	5.45
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26								
Pork:												
Bacon, sliced												
1990	1.97	2.01	1.99	1.98	2.04	2.15	2.21	2.24	2.18	2.21	2.24	2.28
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92								
Pork chops, center cut												
1990	3.02	2.96	3.01	3.16	3.20	3.44	3.47	3.51	3.36	3.37	3.37	3.32
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09								
Ham, rump or shank half												
1990	1.70	1.70	1.82	1.72	1.78	1.89	1.91	1.94	1.92	1.93	1.94	1.94
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48								
Sirloin roast, bone in 1/												
1990	2.02	2.02	2.04	2.06	2.12	2.25	2.28	2.31	2.29	2.31	2.32	2.31
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11								
Shoulder picnic, bone in												
1990	1.14	1.18	1.18	1.21	1.24	1.28	1.30	1.32	1.35	1.39	1.39	1.41
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27								
Sausage, fresh, loose												
1990	2.12	2.20	2.16	2.21	2.29	2.41	2.49	2.50	2.49	2.52	2.39	2.42
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23								
Miscellaneous cuts:												
Ham, canned 3 or 5 lb												
1990	2.72	2.77	2.75	2.68	2.77	2.85	2.84	NA	NA	NA	NA	NA
1991	3.15	3.17	3.21	3.18	3.23	3.25	3.28	3.26	3.16	3.14	3.15	3.15
1992	3.28	3.28	3.24	3.15								
Frankfurters, all meat												
1990	2.16	2.22	2.23	2.19	2.18	2.31	2.31	2.28	2.37	2.37	2.44	2.40
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26								
Bologna												
1990	2.42	2.44	2.45	2.47	2.47	2.54	2.52	2.56	2.50	2.50	2.61	2.60
1991	2.63	2.58	2.58	2.61	2.58	2.57	2.59	2.67	2.58	2.58	2.53	2.54
1992	2.49	2.48	2.51	2.50								

NA = Not available
1/ ERS estimate from BLS index and historical data.

Table 48--Red meat supply and utilization, carcass and retail weight 1/

Year	Production: Commer-cial	Production: Farm	Begin-ning stocks	Im-ports	Total supply	Ex-ports	Ending stocks	Total disap-pearance	Per capita: Carcass weight	Per capita: Retail weight
	Million pounds								Pounds	
Beef:										
1990										
I	5,508	38	335	598	6,479	232	403	5,844	23.5	16.6
II	5,736	16	403	573	6,728	237	340	6,151	24.6	17.4
III	5,823	16	340	597	6,776	270	321	6,185	24.7	17.4
IV	5,567	39	321	588	6,515	267	397	5,851	23.3	16.4
Year	22,634	109	335	2,356	25,434	1,006	397	24,031	96.1	67.8
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.1
II	5,693	18	366	682	6,759	289	327	6,143	24.4	17.2
III	6,013	18	327	649	7,007	293	367	6,347	25.1	17.7
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.4
Year	22,800	117	397	2,406	25,720	1,188	419	24,113	95.5	67.3
1992										
I 2/	5,595	41	419	640	6,695	325	414	5,956	23.5	16.6
Year 2/	23,045	117	419	2,370	25,951	1,350	325	24,276	95.4	67.3
Pork:										
1990										
I	3,905	19	313	212	4,449	69	352	4,028	16.2	12.6
II	3,647	8	352	231	4,238	59	358	3,821	15.3	11.9
III	3,641	8	358	236	4,243	47	290	3,905	15.6	12.1
IV	4,107	19	290	219	4,635	64	296	4,275	17.0	13.2
Year	15,300	54	313	898	16,565	238	296	16,031	64.1	49.8
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.1
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.3
IV	4,434	17	361	177	4,989	87	393	4,509	17.8	13.8
Year	15,948	51	296	775	17,070	283	393	16,394	64.9	50.4
1992										
I 2/	4,320	18	393	195	4,926	80	463	4,383	17.3	13.4
Year 2/	17,170	51	393	785	18,399	300	390	17,709	69.6	54.0
Veal:										
1990										
I	79	4	4	---	87	---	4	83	0.3	0.3
II	72	2	4	---	78	---	5	73	0.3	0.2
III	79	2	5	---	86	---	6	80	0.3	0.3
IV	86	3	6	---	95	---	6	89	0.4	0.3
Year	316	11	4	---	331	---	6	325	1.3	1.1
1991										
I	81	3	6	---	90	---	6	84	0.3	0.3
II	66	1	6	---	73	---	6	67	0.3	0.2
III	68	1	6	---	75	---	5	70	0.3	0.2
IV	81	5	5	---	91	---	7	84	0.3	0.3
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I 2/	80	3	7	---	90	---	6	84	0.3	0.3
Year 2/	277	10	7	---	294	---	5	289	1.1	0.9
Lamb and mutton:										
1990										
I	93	2	8	12	115	1	8	106	0.4	0.4
II	89	1	8	12	110	1	10	99	0.4	0.4
III	84	1	10	14	109	1	9	99	0.4	0.4
IV	92	1	9	20	122	1	8	113	0.5	0.4
Year	358	5	8	59	430	3	8	419	1.7	1.5
1991										
I	99	2	8	15	124	1	8	115	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	83	1	8	14	106	1	5	100	0.4	0.4
IV	92	1	5	14	112	1	6	105	0.4	0.4
Year	358	5	8	60	431	3	6	422	1.7	1.5
1992										
I 2/	91	2	6	15	114	1	8	105	0.4	0.4
Year 2/	354	5	6	60	425	3	9	413	1.6	1.4
Total red meat:										
1990										
I	9,585	63	660	822	11,130	302	767	10,061	40.4	29.8
II	9,544	27	767	816	11,154	297	713	10,144	40.6	29.9
III	9,627	27	713	847	11,214	318	626	10,270	41.0	30.1
IV	9,852	62	626	827	11,368	332	707	10,329	41.1	30.3
Year	38,608	179	660	3,313	42,760	1,247	707	40,806	163.2	120.1
1991										
I	9,465	64	707	773	11,009	346	743	9,920	39.4	29.0
II	9,635	28	743	908	11,314	358	729	10,227	40.6	29.8
III	9,986	28	729	865	11,608	358	738	10,512	41.6	30.6
IV	10,316	63	738	696	11,813	414	825	10,574	41.8	30.8
Year	39,402	183	707	3,241	43,533	1,474	825	41,234	163.3	120.2
1992										
I 2/	10,086	64	825	850	11,825	406	891	10,528	41.5	30.6
Year 2/	40,846	183	825	3,215	45,069	1,653	729	42,687	167.8	123.7

--- = Not applicable - beef and veal trade combined.
1/ Totals may not add due to rounding.
2/ Forecast.

Table 49--Poultry supply and utilization

Year	Slaughter: Federally Inspected	Slaughter: Other	Slaughter: Net Ready-to Cook 1/	Beginning stocks	Total supply	Exports	Ending stocks	disappearance	Per capita: Ready-to-Cook weight	Per capita: Retail weight
	Million pounds								Pounds	
Young chicken:										
1990										
I	4,495	7	4,464	38	4,502	277	29	4,195	16.9	14.6
II	4,660	7	4,629	29	4,658	310	30	4,318	17.3	15.0
III	4,627	7	4,596	30	4,626	255	24	4,347	17.4	15.1
IV	4,773	7	4,741	24	4,765	301	26	4,438	17.7	15.3
Year	18,554	29	18,430	38	18,468	1,143	26	17,299	69.2	60.1
1991										
I	4,681	8	4,647	26	4,673	311	35	4,327	17.2	14.6
II	5,025	8	4,991	35	5,026	274	44	4,707	18.7	15.9
III	5,059	8	5,025	44	5,069	268	42	4,759	18.8	16.0
IV	4,963	8	4,929	42	4,971	407	36	4,527	17.9	15.2
Year	19,728	32	19,591	26	19,617	1,261	36	18,320	72.6	61.8
1992										
I 2/	5,112	8	5,075	26	5,101	300	35	4,766	18.8	16.0
Year 2/	20,742	32	20,593	36	20,629	1,210	35	19,384	76.2	64.9
Other chicken:										
1990										
I	133	1	134	189	323	8	216	99	0.4	---
II	145	1	146	216	362	7	236	119	0.5	---
III	129	1	130	236	365	5	202	159	0.6	---
IV	113	1	114	202	316	5	224	87	0.3	---
Year	520	4	523	189	713	25	224	464	1.9	---
1991										
I	123	0.8	124	224	348	6	253	89	0.4	---
II	131	0.8	132	253	384	7	259	118	0.5	---
III	127	0.8	128	259	387	7	289	91	0.4	---
IV	124	0.8	124	289	413	9	274	130	0.5	---
Year	506	3.3	508	224	732	28	272	429	1.7	---
1992										
I 2/	134	0.8	134	274	409	7	272	130	0.5	---
Year 2/	529	3.3	531	274	805	28	250	527	2.1	---
Total chicken:										
1990										
I	4,628	8	4,598	227	4,825	285	245	4,294	17.3	---
II	4,805	8	4,775	245	5,020	317	266	4,437	17.8	---
III	4,756	8	4,726	266	4,991	260	226	4,506	18.0	---
IV	4,886	8	4,855	226	5,081	306	250	4,525	18.0	---
Year	19,074	33	18,953	227	19,181	1,168	250	17,763	71.1	---
1991										
I	4,804	9	4,771	250	5,021	317	288	4,416	17.5	---
II	5,156	9	5,123	288	5,410	281	303	4,825	19.1	---
III	5,186	9	5,153	303	5,456	275	331	4,850	19.2	---
IV	5,087	9	5,053	331	5,384	416	310	4,657	18.4	---
Year	20,234	35	20,099	250	20,349	1,289	308	18,749	74.3	---
1992										
I 2/	5,246	9	5,209	300	5,510	307	307	4,896	19.3	---
Year 2/	21,271	35	21,124	310	21,434	1,238	285	19,911	78.3	---
Turkey:										
1990										
I	983	2	972	236	1,208	11	318	878	3.5	---
II	1,102	2	1,090	318	1,408	10	481	917	3.7	---
III	1,223	2	1,211	481	1,692	14	624	1,055	4.2	---
IV	1,253	2	1,242	624	1,865	19	306	1,539	6.1	---
Year	4,561	7	4,514	236	4,750	54	306	4,390	17.6	---
1991										
I	1,017	2	1,005	306	1,311	16	370	926	3.7	---
II	1,155	2	1,142	370	1,512	20	503	989	3.9	---
III	1,229	2	1,216	503	1,720	27	667	1,025	4.1	---
IV	1,251	2	1,239	667	1,906	40	264	1,602	6.3	---
Year	4,652	6	4,603	306	4,909	103	264	4,541	18.0	---
1992										
I 2/	1,055	2	1,042	264	1,306	29	391	886	3.5	---
Year 2/	4,805	6	4,753	264	5,017	120	260	4,637	18.2	---
Total poultry:										
1990										
I	5,611	10	5,570	463	6,033	296	563	5,172	20.8	---
II	5,907	10	5,865	563	6,428	327	747	5,354	21.5	---
III	5,979	10	5,937	747	6,683	274	850	5,561	22.2	---
IV	6,139	10	6,097	850	6,946	325	556	6,064	24.2	---
Year	23,635	40	23,467	463	23,931	1,222	556	22,153	88.6	---
1991										
I	5,821	11	5,776	556	6,332	333	658	5,342	21.2	---
II	6,311	11	6,265	658	6,922	301	806	5,814	23.1	---
III	6,415	11	6,369	806	7,176	302	998	5,875	23.3	---
IV	6,338	11	6,292	998	7,290	456	574	6,259	24.7	---
Year	24,886	41	24,702	556	25,258	1,392	572	23,290	92.3	---
1992										
I 2/	6,301	11	6,251	564	6,816	336	698	5,782	22.8	---
Year 2/	26,076	41	25,877	574	26,451	1,358	545	24,548	96.5	---

1/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of further-processed meat and cut-up meat condemned under Federal Inspection.
2/ Forecast

Table 50--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
1990									
I	15,337	1,123	822	17,283	599	1,330	15,354	61.7	48.7
II	15,565	1,330	816	17,711	624	1,460	15,628	62.6	49.5
III	15,723	1,460	847	18,030	592	1,476	15,962	63.8	50.6
IV	16,144	1,476	827	18,447	657	1,264	16,526	65.8	52.6
Year	62,769	1,123	3,313	67,205	2,469	1,264	63,472	253.9	201.5
1991									
I	15,431	1,264	773	17,467	678	1,401	15,388	61.1	48.2
II	16,066	1,401	908	18,375	659	1,536	16,180	64.2	50.6
III	16,525	1,536	865	18,926	660	1,735	16,531	65.4	51.6
IV	16,813	1,735	696	19,244	870	1,400	16,975	67.0	53.4
Year	64,835	1,264	3,241	69,340	2,867	1,400	65,074	257.8	203.7
1992									
I 2/	16,540	1,400	850	18,789	742	1,585	16,462	64.9	51.2
Year 2/	67,476	1,400	3,215	72,091	3,011	1,274	67,806	266.5	211.1

1/ Totals may not add due to rounding.
2/ Forecast.

Table 51--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use 3/	Ending stocks	Consumption Total	Consumption Per capita
	Million dozen									Number
Total eggs										
1990										
I	1,393.2	10.7	---	1.9	1,405.7	18.4	167.8	13.4	1,206.1	58.1
II	1,413.1	13.4	---	4.1	1,430.7	18.8	173.9	14.4	1,223.6	58.8
III	1,412.8	14.4	---	2.7	1,429.9	25.9	169.4	13.1	1,221.5	58.6
IV	1,446.2	13.1	---	0.4	1,459.7	37.5	167.4	11.6	1,243.1	59.4
Year	5,665.3	10.7	---	9.1	5,685.0	100.5	678.5	11.6	4,894.4	234.9
1991										
I	1,422.3	11.6	---	0.3	1,434.2	34.8	174.9	11.1	1,213.4	57.9
II	1,420.0	11.1	---	0.4	1,431.5	38.0	182.2	11.2	1,200.1	57.1
III	1,440.8	11.2	---	0.8	1,452.8	38.8	176.6	12.9	1,224.4	58.1
IV	1,474.8	12.9	---	0.7	1,488.4	42.7	174.3	13.0	1,258.4	59.6
Year	5,757.8	11.6	---	2.3	5,771.8	154.3	708.1	13.0	4,896.4	232.8
1992										
Year 4/	5,833.3	13.0	---	2.6	5,848.9	155.0	741.2	12.0	4,940.7	233.0
Shell eggs										
1990										
I	1,393.2	0.4	240.6	1.4	1,154.3	12.1	167.8	0.7	973.7	46.9
II	1,413.1	0.7	268.0	3.8	1,149.7	12.1	173.9	0.7	963.0	46.3
III	1,412.8	0.7	274.8	2.5	1,121.5	13.7	169.4	0.5	937.9	45.0
IV	1,446.2	0.5	267.4	0.3	1,179.6	15.0	167.4	0.5	996.8	47.6
Year	5,665.3	0.4	1,050.7	8.0	4,622.9	53.0	678.5	0.5	3,891.0	186.8
1991										
I	1,422.3	0.4	253.3	0.2	1,169.6	18.8	174.9	0.4	975.5	46.5
II	1,420.0	0.4	300.2	0.3	1,120.5	21.2	182.2	0.4	916.7	43.6
III	1,440.8	0.4	302.1	0.7	1,139.7	20.5	176.6	0.4	942.2	44.7
IV	1,474.8	0.4	289.5	0.5	1,186.3	22.2	174.3	0.6	989.1	46.9
Year	5,757.8	0.4	1,145.1	1.6	4,614.8	82.7	708.1	0.6	3,823.4	181.7
1992										
I 4/	1,458.3	0.6	305.2	0.7	1,154.5	19.0	181.2	0.8	953.7	45.1

1/ Totals may not add due to rounding. 2/ Shell eggs and approximate shell-egg equivalent of egg products. 3/ Hatching egg use for 1986-present calculated by a new method. 4/ Forecast. --- Not applicable for total egg supply and utilization.

Table 52--Selected price statistics for meat animals and meat, 1991-1992

Item	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Dollars per cwt											
Slaughter Steers:												
Nebraska direct												
Choice, 1100-1300 lb	78.29	74.39	72.15	67.24	68.07	69.79	71.02	69.07	72.55	76.75	78.02	77.61
Omaha												
Choice, 1000-1100 lb	78.28	74.63	72.08	67.25	67.20	68.91	69.90	68.64	71.20	75.71	76.58	76.93
Select, 1000-1100 lb	75.70	72.60	70.05	65.21	64.46	67.00	67.13	67.33	69.05	73.75	74.38	75.64
California												
Choice, 1000-1100 lb	77.05	72.56	70.95	67.44	68.94	72.28	72.25	70.50	72.60	76.25	76.81	76.40
Colorado												
Choice, 1100-1300 lb	78.44	74.40	72.25	66.99	70.03	70.83	72.30	69.69	73.27	76.82	78.71	78.02
Texas												
Choice, 1100-1300 lb	78.22	74.29	72.19	67.38	68.87	71.28	72.28	70.63	73.45	77.21	78.17	77.84
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	78.22	74.30	72.13	67.10	68.08	69.84	71.05	69.06	72.64	76.73	77.97	77.46
Omaha												
Choice, 1000-1200 lb	78.31	74.56	72.02	67.36	67.21	69.16	69.85	68.59	71.33	76.24	76.92	77.15
Select, 900-1000 lb	77.73	71.96	69.12	64.59	64.36	66.64	66.40	66.87	68.70	73.65	74.16	75.25
Cows:												
Sioux Falls												
Commercial	56.65	58.75	57.47	55.47	55.95	53.95	48.33	50.44	48.43	50.38	50.67	51.63
Breaking Utility	52.55	53.03	51.30	50.83	51.35	49.65	45.77	48.13	45.26	47.31	49.50	50.17
Boning Utility	53.40	54.19	52.41	50.08	49.77	47.83	43.77	47.22	43.53	45.25	45.94	44.92
Cutter	52.05	52.69	50.67	48.83	48.67	46.68	42.87	45.16	42.06	42.66	43.54	44.21
Canner	46.60	47.19	45.62	43.06	---	41.24	38.80	40.12	37.18	37.72	38.08	38.07
Vealers: 1/												
Choice, New York	96.10	102.00	98.38	96.70	99.38	94.56	92.75	88.70	89.06	87.79	90.83	88.54
Feeder steers:												
Okla. City												
Medium No. 1												
400-500 lb	117.80	117.99	113.10	106.46	106.32	104.63	101.67	98.13	96.11	104.49	106.72	102.20
600-700 lb	97.06	97.30	95.81	90.06	89.74	88.60	86.60	83.08	82.41	83.95	84.80	84.57
700-800 lb	89.66	91.81	91.15	86.74	85.52	85.69	85.13	81.78	80.32	80.77	79.73	78.25
Amarillo												
Medium No. 1,												
600-700 lb	91.84	93.26	93.35	90.62	87.50	87.25	84.88	84.33	83.94	83.69	83.90	85.32
Georgia Auctions												
Medium No. 1,												
600-700 lb	87.90	87.82	86.33	81.30	79.75	78.82	75.94	75.42	74.49	78.28	78.64	77.09
Medium No. 2,												
400-500 lb	100.20	98.82	96.09	90.80	89.38	87.75	85.75	83.67	81.55	85.91	87.82	86.21
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	102.16	104.81	99.98	94.93	93.61	90.79	87.85	86.37	80.02	90.31	92.32	90.13
600-700 lb	87.66	89.59	88.80	84.77	83.67	83.40	81.19	79.00	75.52	76.65	79.09	78.86
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	55.46	55.64	55.99	50.95	46.90	44.02	38.84	39.54	37.91	41.05	39.69	42.20
Omaha No. 1 & 2,												
230-240 lb	55.44	55.75	56.40	51.28	47.18	44.15	38.89	39.45	37.99	41.32	39.75	42.56
All weights	54.47	54.98	55.74	50.93	46.53	43.45	37.99	38.84	37.07	40.52	39.09	42.00
Sioux City	54.83	54.79	55.74	51.11	46.76	43.51	38.29	38.93	37.15	40.45	39.09	42.01
6 markets 2/	54.47	54.55	55.22	50.78	46.53	43.16	37.82	38.55	36.91	40.31	38.82	41.56
Sows:												
6 markets 2/	47.05	46.00	42.72	41.11	39.56	37.15	31.91	28.83	27.87	32.23	34.02	35.41
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	52.98	42.78	40.98	36.53	38.22	33.75	30.22	28.17	27.18	36.72	37.57	37.87
Slaughter lambs:												
Choice, San Angelo	57.70	55.75	55.50	54.31	53.25	51.20	52.08	54.92	58.81	57.88	67.20	74.63
Choice, So. St. Paul	59.52	56.53	54.62	49.85	47.30	48.28	46.85	49.35	50.82	53.80	63.72	65.00
Ewes, Good,												
San Angelo	29.90	33.38	34.63	31.06	29.63	28.80	30.75	32.92	38.88	40.88	42.60	35.00
So. St. Paul	15.99	16.20	20.73	22.25	19.40	18.24	18.47	22.18	27.61	31.73	32.19	29.21
Feeder lambs:												
Choice, San Angelo	54.98	49.69	51.81	53.38	52.63	51.70	52.75	54.75	62.00	66.00	68.75	70.56
Choice, So. St. Paul	60.50	52.50	51.90	42.50	42.94	45.02	43.63	46.85	54.25	61.75	65.98	68.24

See footnotes at end of table.

Continued--

Table 52--Selected price statistics for meat animals and meat, 1991-1992--Continued

Item	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Dollars per cwt											
Farm prices:												
Beef cattle	75.90	73.60	71.60	68.80	68.70	70.40	67.90	67.40	68.90	72.50	72.90	73.00
Calves	107.00	106.00	103.00	98.30	96.20	93.90	90.20	87.60	88.30	92.80	94.10	94.80
Hogs	54.10	54.70	54.20	51.20	46.40	43.60	38.00	38.60	36.40	39.80	38.90	41.00
Sheep	18.30	21.00	20.30	19.20	18.90	18.20	19.80	22.60	28.10	29.80	31.60	30.40
Lambs	57.60	55.30	57.70	53.40	51.80	51.70	50.70	52.00	53.50	55.20	63.40	65.10
Meat prices:												
Wholesale												
Central U.S. markets												
Cow beef, Canner and Cutter	103.31	105.15	101.89	101.23	99.69	96.16	91.06	93.02	92.87	95.60	96.49	94.16
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	123.76	120.61	115.82	111.54	110.61	113.04	113.43	111.18	114.38	119.65	119.14	118.66
700-850 lb	123.99	120.55	114.95	109.46	108.36	110.48	110.84	110.37	113.60	118.99	118.52	118.54
Select, 1-3												
550-700 lb	116.66	113.88	109.98	107.31	106.28	106.69	109.04	108.38	110.40	115.28	116.62	116.17
700-850 lb	117.05	113.82	109.62	106.15	104.75	104.54	107.52	107.68	109.57	115.09	116.47	116.54
Cutter Cows	110.59	111.46	105.54	106.75	105.37	101.51	99.96	102.58	100.35	101.43	102.28	100.09
Pork loins 14-18 lb 3/	120.48	123.49	121.73	117.54	105.85	100.87	88.63	90.19	96.89	99.13	94.10	98.65
Pork bellies 12-14 lb	57.50	56.48	50.40	42.01	38.97	32.26	30.04	28.79	28.05	29.44	28.01	26.93
Hams, skinned												
17-20 lb	73.64	77.33	79.23	76.95	77.16	81.04	76.49	73.89	53.88	59.15	62.18	62.48
20-26 lb	73.32	76.75	81.42	77.03	77.12	76.22	70.02	69.41	52.76	58.56	57.28	62.90
Pork cut-out value 4/	72.88	73.90	73.67	68.55	64.24	62.39	56.93	55.71	52.22	55.53	54.46	56.29
East Coast Lamb												
Choice and Prime												
35-45 lb	126.85	122.50	122.25	117.31	114.17	110.18	114.00	118.25	124.03	129.00	141.25	150.25
55-65 lb	125.25	124.25	124.55	121.25	118.25	113.38	111.31	113.25	114.83	122.75	137.38	143.72
	Cents per lb											
Retail												
Beef												
Choice	296.1	292.4	288.4	285.4	280.1	277.2	281.0	279.4	278.7	282.5	285.6	287.6
All fresh	265.9	264.5	263.4	261.6	258.2	259.1	261.5	261.7	257.6	257.1	259.3	260.3
Pork	213.3	214.6	217.7	214.2	211.9	207.7	205.1	200.9	198.7	199.8	193.2	194.2
	Indexes, 1982-84=100											
Price indexes: (BLS)												
Retail meats	133.4	133.5	133.1	132.9	131.9	131.3	131.5	130.8	130.0	130.3	131.1	130.2
Beef and veal	134.1	133.2	132.6	132.3	131.0	130.7	131.9	131.7	131.2	131.8	133.4	133.2
Pork	134.2	136.1	136.7	135.7	134.1	132.7	131.3	128.5	127.8	127.2	127.0	125.1
Other meats	131.3	131.6	130.3	131.6	131.9	131.6	131.6	132.7	131.2	131.8	132.3	131.1
Poultry	132.7	131.5	132.5	132.4	131.0	131.0	129.3	130.2	131.2	128.1	128.2	129.2
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	32.7	32.0	31.3	28.5	28.8	29.9	30.5	29.7	29.9	31.0	30.4	31.6
Hog-corn	22.9	23.6	24.2	21.8	19.9	18.9	16.5	16.8	15.7	16.7	15.5	17.2

NA=data not collected by AMS. --- no quote. 1/ Beginning Jan. 1989 New York auctions (150-300 lb). 2/ St. Louis N.S.Y., Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb. 4/ U.S. #2, 175 lb carcass. 5/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 53--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1991-1992

Item	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	Thousand head												
Slaughter:													
Federally inspected--													
Cattle	2,444	2,674	2,786	2,650	2,784	2,843	2,634	2,855	2,508	2,491	2,856	2,377	2,599
Steers	1,216	1,402	1,456	1,412	1,483	1,510	1,350	1,426	1,229	1,262	1,414	1,222	1,335
Heifers	722	772	830	795	845	874	830	859	716	680	856	672	740
Cows	459	448	444	392	406	406	403	511	517	505	538	438	474
Dairy	249	228	217	195	216	222	223	266	251	251	294	244	264
Other	210	220	227	197	190	184	180	245	266	254	244	194	210
Bulls and stags	47	51	55	50	50	54	50	59	47	43	48	44	51
Calves	119	105	102	90	108	108	115	127	125	131	128	111	120
Sheep and lambs	546	436	442	388	431	438	456	501	449	471	468	422	481
Hogs	7,044	7,320	6,948	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934
Barrows and gilts	6,716	6,978	6,597	5,777	6,153	6,695	6,816	7,895	7,372	7,324	7,735	6,796	7,561
Sows	262	274	287	294	340	337	303	334	316	325	342	292	303
Boars and stags	65	67	64	62	65	66	58	63	56	59	67	65	70
Commercial--													
Cattle 1/	2,509	2,742	2,851	2,709	2,844	2,905	2,703	2,932	2,578	2,562	2,927	2,439	2,666
Steers	1,248	1,438	1,491	1,445	1,515	1,542	1,386	1,464	1,263	1,299	1,450	1,255	1,369
Heifers	741	792	850	813	864	893	852	882	736	700	877	690	759
Cows	472	460	454	400	415	415	414	525	531	519	551	449	486
Dairy	256	234	222	199	221	227	229	273	258	258	301	250	271
Other	216	226	232	201	194	188	185	252	273	261	250	199	215
Bulls and stags	48	52	56	51	51	55	51	61	48	44	49	45	52
Calves	122	107	105	92	110	112	119	131	128	134	131	113	122
Sheep and lambs	565	457	461	406	450	458	477	522	467	488	484	436	497
Hogs 1/	7,216	7,496	7,129	6,296	6,736	7,279	7,361	8,498	7,943	7,925	8,343	7,330	8,121
Barrows and gilts	6,881	7,147	6,769	5,930	6,320	6,865	6,991	8,091	7,562	7,530	7,924	6,964	7,739
Sows	268	281	294	302	349	346	311	342	324	334	350	299	310
Boars and stags	67	69	66	64	67	68	59	65	57	61	69	67	72
	Pounds												
Average liveweight per head:													
Federally inspected--													
Cattle	1,160	1,148	1,143	1,153	1,163	1,179	1,187	1,199	1,184	1,177	1,177	1,178	1,164
Calves	350	357	370	355	340	332	338	357	343	347	365	374	381
Sheep and lambs	128	127	130	125	124	120	120	123	124	126	129	129	130
Hogs	250	252	254	253	251	250	251	253	256	255	255	253	252
Commercial--													
Cattle	1,156	1,144	1,140	1,150	1,160	1,176	1,182	1,195	1,179	1,172	1,173	1,173	1,160
Calves	350	360	370	356	339	336	341	358	343	348	366	374	382
Sheep and lambs	126	127	129	123	122	119	119	122	123	125	128	128	129
Hogs	250	252	253	253	250	250	251	252	255	254	255	252	251
Average dressed weight:													
Federally inspected--													
Beef	691	688	688	697	707	720	724	728	709	702	703	706	700
Veal	209	215	225	216	204	199	202	214	206	206	218	223	227
Lamb and mutton	64	64	66	63	62	60	60	62	62	64	65	65	66
Pork	181	182	182	182	180	179	180	182	184	183	183	182	181
Commercial-- 1/													
Beef	686	683	683	692	702	715	718	721	703	696	697	700	694
Veal	205	214	219	217	199	197	202	214	202	202	214	221	221
Lamb and mutton	64	64	65	62	62	59	59	61	62	63	64	64	64
Pork	180	182	181	181	179	178	179	181	183	182	183	181	181
	Million pounds												
Production:													
Federally inspected--													
Beef	1,683	1,834	1,910	1,840	1,962	2,040	1,900	2,070	1,774	1,742	1,998	1,671	1,812
Veal	24	22	23	19	21	21	23	27	25	27	27	24	27
Lamb and mutton	35	28	29	24	27	26	27	31	28	30	30	27	32
Pork	1,272	1,332	1,262	1,114	1,179	1,270	1,286	1,502	1,424	1,409	1,491	1,300	1,436
Commercial--													
Beef	1,720	1,872	1,947	1,874	1,996	2,077	1,940	2,114	1,813	1,782	2,039	1,707	1,849
Veal	25	23	23	20	22	22	24	28	26	27	28	25	27
Lamb and mutton	36	29	30	25	28	27	28	32	29	31	31	28	32
Pork	1,300	1,361	1,291	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467
Cold storage stocks: 2/													
Beef	277	266	235	247	273	259	277	298	306	316	329	299	313
Veal	6	6	6	6	6	5	5	5	7	7	7	7	6
Lamb and mutton	8	7	8	8	7	6	5	6	7	6	7	7	8
Pork	289	340	333	312	278	282	281	300	308	311	341	353	373
Total meat	602	644	611	599	590	578	593	633	650	662	708	691	724
Trade:													
Imports (carcass weight)--													
Beef and veal	189.1	203.8	227.7	250.4	221.8	210.5	216.8	175.0	174.6	155.7	239.9	188.2	
Lamb, mutton, & goat	4.2	5.7	4.5	6.5	3.8	5.3	4.8	4.7	4.7	4.4	6.1	6.0	
Pork	69.1	70.8	71.1	66.7	68.6	70.5	62.5	63.6	56.6	57.0	48.8	51.2	
Exports (carcass weight)--													
Beef and veal	87.9	89.0	103.5	96.1	99.1	95.8	98.2	114.1	111.2	100.5	107.9	106.3	
Lamb and mutton	0.2	0.3	0.3	0.1	0.5	0.4	0.2	0.4	0.3	0.2	0.2	0.3	
Pork	18.9	22.7	25.2	19.6	21.5	21.0	21.6	28.6	29.2	29.0	30.8	31.0	

1/ Commercial classes and dressed weights estimated.
2/ End of month, excludes beef and pork stocks in cooler.

ERS-NASS VIDEO TAPES

ERS: Economic Research for American Agriculture

An historical account of the role of economic research in the success of American agriculture.

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The U.S. Department of Agriculture's Outlook program analyzes the current situation for U.S. and world crops, and provides a forecast of future supplies and prices. "Today and Tomorrow" is an overview of the USDA Outlook program from its beginning in the 1920's, to the current comprehensive program of research and analysis.

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